

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

For calendar year 2017 or other tax year beginning JUN 1, 2017, and ending MAY 31, 2018

# 2017

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.  
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

<p><b>A</b> <input type="checkbox"/> Check box if address changed</p> <p><b>B</b> Exempt under section  <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)  <input type="checkbox"/> 408A <input type="checkbox"/> 530(a)  <input type="checkbox"/> 529(a)</p>	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>ST. OLAF COLLEGE</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>1520 ST. OLAF AVENUE</b> City or town, state or province, country, and ZIP or foreign postal code <b>NORTHFIELD, MN 55057</b>	<p><b>D</b> Employer identification number (Employees' trust, see instructions.) <b>** - *** 3979</b></p> <p><b>E</b> Unrelated business activity codes (See instructions.) <b>721110 517000</b></p>
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**C** Book value of all assets at end of year **848,336,096.**

**F** Group exemption number (See instructions.) ▶

**G** Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity. ▶ **SEE STATEMENT 1**

**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 ▶ **JANET HANSON** Telephone number ▶ **507-786-2222**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales <b>359,390.</b>			
<b>b</b> Less returns and allowances <b>c</b> Balance ▶	<b>1c</b>		
	<b>359,390.</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		<b>359,390.</b>
<b>4a</b> Capital gain net income (attach Schedule D)	<b>4a</b>		<b>437,172.</b>
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)	<b>5</b>		<b>-2,395,988.</b>
<b>6</b> Rent income (Schedule C)	<b>6</b>	<b>8,040.</b>	<b>48,094.</b>
<b>7</b> Unrelated debt-financed income (Schedule E)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	<b>8</b>		
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)	<b>10</b>		
<b>11</b> Advertising income (Schedule J)	<b>11</b>		
<b>12</b> Other income (See instructions; attach schedule)	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12	<b>13</b>	<b>8,040.</b>	<b>-1,551,332.</b>

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.)	(A) Income	(B) Expenses	(C) Net
<b>14</b> Compensation of officers, directors, and trustees (Schedule K)			
<b>15</b> Salaries and wages			<b>135,514.</b>
<b>16</b> Repairs and maintenance			
<b>17</b> Bad debts			
<b>18</b> Interest (attach schedule) <b>SEE STATEMENT 2</b>			<b>4,834.</b>
<b>19</b> Taxes and licenses			<b>596.</b>
<b>20</b> Charitable contributions (See instructions for limitation rules)			
<b>21</b> Depreciation (attach Form 4562)	<b>21</b>	<b>8,158.</b>	
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>		<b>8,158.</b>
<b>23</b> Depletion			
<b>24</b> Contributions to deferred compensation plans			
<b>25</b> Employee benefit programs			<b>32,889.</b>
<b>26</b> Excess exempt expenses (Schedule I)			
<b>27</b> Excess readership costs (Schedule J)			
<b>28</b> Other deductions (attach schedule) <b>SEE STATEMENT 3</b>			<b>200,089.</b>
<b>29 Total deductions.</b> Add lines 14 through 28			<b>382,080.</b>
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			<b>-1,933,412.</b>
<b>31</b> Net operating loss deduction (limited to the amount on line 30)			
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			<b>-1,933,412.</b>
<b>33</b> Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)			<b>1,000.</b>
<b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			<b>-1,933,412.</b>

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:			
<b>a</b>	Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____		
<b>b</b>	Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____		
<b>c</b>	Income tax on the amount on line 34	35c	0.
<b>36 Trusts Taxable at Trust Rates.</b> 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	
<b>37 Proxy tax.</b> See instructions		37	
<b>38 Alternative minimum tax</b>		38	
<b>39 Tax on Non-Compliant Facility Income.</b> See instructions		39	
<b>40 Total.</b> Add lines 37, 38 and 39 to line 35c or 36, whichever applies		40	0.

**Part IV Tax and Payments**

<b>41a</b>	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a	
<b>b</b>	Other credits (see instructions)	41b	
<b>c</b>	General business credit. Attach Form 3800	41c	
<b>d</b>	Credit for prior year minimum tax (attach Form 8801 or 8827)	41d	
<b>e</b>	<b>Total credits.</b> Add lines 41a through 41d	41e	
<b>42</b>	Subtract line 41e from line 40	42	0.
<b>43</b>	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)	43	
<b>44</b>	<b>Total tax.</b> Add lines 42 and 43	44	0.
<b>45a</b>	Payments: A 2016 overpayment credited to 2017	45a	
<b>b</b>	2017 estimated tax payments	45b	
<b>c</b>	Tax deposited with Form 8868	45c	
<b>d</b>	Foreign organizations: Tax paid or withheld at source (see instructions)	45d	
<b>e</b>	Backup withholding (see instructions)	45e	
<b>f</b>	Credit for small employer health insurance premiums (Attach Form 8941)	45f	
<b>g</b>	Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	45g	
<b>46</b>	<b>Total payments.</b> Add lines 45a through 45g	46	
<b>47</b>	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	47	
<b>48</b>	<b>Tax due.</b> If line 46 is less than the total of lines 44 and 47, enter amount owed	48	0.
<b>49</b>	<b>Overpayment.</b> If line 46 is larger than the total of lines 44 and 47, enter amount overpaid	49	0.
<b>50</b>	Enter the amount of line 49 you want: <b>Credited to 2018 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	50	

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

<b>51</b>	At any time during the 2017 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
<b>52</b>	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.		X
<b>53</b>	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

**Sign Here** 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.

Signature of officer: \_\_\_\_\_ Date: \_\_\_\_\_ Title: **VICE PRESIDENT & CFO**

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

**Paid Preparer Use Only**

Print/Type preparer's name: **LAWRENCE H. MOHR, CPA** Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check  if self-employed PTIN: **P00447603**

Firm's name: **BAKER TILLY VIRCHOW KRAUSE, LLP** Firm's EIN: **\*\* - \*\*\*9910**

Firm's address: **225 S 6TH ST #2300 MINNEAPOLIS, MN 55402** Phone no. **612.876.4500**

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation **▶ N/A**

<b>1</b> Inventory at beginning of year .....	<b>1</b>	<b>0.</b>	<b>6</b> Inventory at end of year .....	<b>6</b>	<b>0.</b>
<b>2</b> Purchases .....	<b>2</b>		<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2 .....	<b>7</b>	
<b>3</b> Cost of labor .....	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? .....		<b>Yes</b> <b>No</b>
<b>4a</b> Additional section 263A costs (attach schedule) .....	<b>4a</b>				
<b>b</b> Other costs (attach schedule) .....	<b>4b</b>				
<b>5</b> <b>Total.</b> Add lines 1 through 4b .....	<b>5</b>				

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

(see instructions)

**1.** Description of property

- (1) **TOWER LEASES**
- (2) **WATER TOWER LEASES**
- (3) **ROOFTOP LEASES**
- (4)

<b>2.</b> Rent received or accrued		<b>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) <b>SEE STATEMENT 5</b>
<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</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)	
(1)	41,386.	7,771.
(2)	7,574.	269.
(3)	7,174.	
(4)		
<b>Total</b>	<b>0.</b>	
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) .....		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) ...
<b>56,134.</b>		<b>8,040.</b>

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

<b>1.</b> Description of debt-financed property	<b>2.</b> Gross income from or allocable to debt-financed property	<b>3.</b> Deductions directly connected with or allocable to debt-financed property	
		<b>(a)</b> Straight line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			
<b>4.</b> Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	<b>5.</b> Average adjusted basis of or allocable to debt-financed property (attach schedule)	<b>6.</b> Column 4 divided by column 5	<b>7.</b> Gross income reportable (column 2 x column 6)
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Totals</b> .....		<b>0.</b>	<b>0.</b>
<b>Total dividends-received deductions</b> included in column 8 .....			<b>0.</b>

**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)				
<b>Totals</b> .....			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). <b>0.</b>	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). <b>0.</b>

**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)				
<b>Totals</b> .....		Enter here and on page 1, Part I, line 9, column (A). <b>0.</b>		Enter here and on page 1, Part I, line 9, column (B). <b>0.</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)						
<b>Totals</b> .....		Enter here and on page 1, Part I, line 10, col. (A). <b>0.</b>	Enter here and on page 1, Part I, line 10, col. (B). <b>0.</b>			Enter here and on page 1, Part II, line 26. <b>0.</b>

**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)						
<b>Totals</b> (carry to Part II, line (5)) .....		<b>0.</b>	<b>0.</b>			<b>0.</b>

**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)						
<b>Totals from Part I</b> .....	<b>0.</b>	<b>0.</b>				<b>0.</b>
<b>Totals, Part II (lines 1-5)</b> .....	Enter here and on page 1, Part I, line 11, col. (A). <b>0.</b>	Enter here and on page 1, Part I, line 11, col. (B). <b>0.</b>				Enter here and on page 1, Part II, line 27. <b>0.</b>

**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)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14 .....			<b>0.</b>

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 1

CONFERENCES, TOWER/ROOF RENTAL, INVESTMENT INCOME

TO FORM 990-T, PAGE 1

FORM 990-T INTEREST PAID STATEMENT 2

DESCRIPTION	AMOUNT
INTEREST EXPENSE	4,834.
TOTAL TO FORM 990-T, PAGE 1, LINE 18	4,834.

FORM 990-T OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	AMOUNT
CONFERENCE DIRECT EXPENSES	156,724.
ADMINISTRATIVE ALLOCATION	43,365.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	200,089.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 4

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS IX LP ** - *****	58,668.	174,451.	-115,783.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII LP ** - *****	45,940.	10,966.	34,974.
COMMONFUND CAPITAL VENTURE PARTNERS XI LP ** - *****	-60.	15,229.	-15,289.
ENCAP ENERGY CAPITAL FUND IX LP ** - *****	61,332.	478,593.	-417,261.
ENCAP ENERGY CAPITAL FUND VII LP ** - *****	264,433.	57,058.	207,375.
ENCAP ENERGY CAPITAL FUND VIII LP ** - *****	66,832.	443,045.	-376,213.
ENCAP ENERGY CAPITAL FUND X LP ** - *****	105,179.	756,348.	-651,169.

ST. OLAF COLLEGE

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ENCAP ENERGY CAPITAL FUND XI LP **-*****	-3,172.	69,614.	-72,786.
ENCAP FLATROCK MIDSTREAM FUND III LP **-*****	-403,952.	45,451.	-449,403.
METROPOLITAN REAL ESTATE PARTNERS II LP **-*****	-65.	0.	-65.
METROPOLITAN REAL ESTATE PARTNERS VI LP **-*****	1,002.	0.	1,002.
NB CROSSROADS FUND XX - ASSET ALLOCATION LP **-*****	-7,891.	4,927.	-12,818.
NB CROSSROADS FUND XXI - ASSET ALLOCATION LP **-*****	-14,049.	3,677.	-17,726.
NORTH SKY CLEAN GROWTH FUND III LP **-*****	-6,006.	2,948.	-8,954.
NORTH SKY CLEANTECH FUND IV LP **-*****	-14,513.	10.	-14,523.
NORTH SKY LBO FUND III LP **-*****	931.	1,172.	-241.
NORTH SKY LBO FUND IV LP **-*****	36,386.	5,165.	31,221.
NORTH SKY VENTURE FUND II LP **-*****	181.	0.	181.
NORTH SKY VENTURE FUND IV LP **-*****	2,511.	0.	2,511.
OAKTREE OPPORTUNITIES FUND VIII LP **-*****	750.	2,000.	-1,250.
OAKTREE OPPORTUNITIES FUND X LP **-*****	37,960.	30,310.	7,650.
OAKTREE OPPORTUNITIES FUND X AIF (DELAWARE) LP **-*****	-14.	162.	-176.
OAKTREE OPPORTUNITIES FUND X AIF (CAYMAN) LP **-*****	6,878.	26,505.	-19,627.
OAKTREE REAL ESTATE OPPORTUNITIES FUND VI LP **-*****	27,596.	8,295.	19,301.
OAKTREE REAL ESTATE OPPORTUNITIES FUND VII LP **-*****	-213,925.	208,865.	-422,790.
PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP **-*****	47,255.	24,834.	22,421.
PARK STREET CAPITAL NATURAL RESOURCE FUND V LP **-*****	-51,553.	37,141.	-88,694.
PARK STREET CAPITAL PRIVATE EQUITY FUND VI LP **-*****	7,578.	162.	7,416.
PARK STREET CAPITAL PRIVATE EQUITY FUND VII LP **-*****	8,248.	12,000.	-3,752.
PARK STREET CAPITAL PRIVATE EQUITY FUND VIII LP **-*****	43,847.	998.	42,849.
PARK STREET CAPITAL PRIVATE EQUITY FUND X LP **-*****	-25,309.	22,606.	-47,915.
PARK STREET CAPITAL PRIVATE EQUITY FUND XI LP **-*****	-34,278.	1,681.	-35,959.
PORTFOLIO ADVISORS PRIVATE EQUITY FUND II LP **-*****	-495.	0.	-495.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	48,225.	2,444,213.	-2,395,988.

FORM 990-T

DEDUCTIONS CONNECTED WITH RENTAL INCOME

STATEMENT 5

DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES			7,771.	
	- SUBTOTAL -	1		7,771.
RENTAL EXPENSES			269.	
	- SUBTOTAL -	2		269.
TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3				8,040.



**Capital Gains and Losses**  
 ▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
 ▶ Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

**2017**

Name **ST. OLAF COLLEGE** Employer identification number **\*\* - \*\*\* 3979**

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .....				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....				<b>28,227.</b>
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....				
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>4</b>
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>5</b>
<b>6</b> Unused capital loss carryover (attach computation) .....				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h .....				<b>7</b> <b>28,227.</b>

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .....				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....				<b>408,945.</b>
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....				
<b>11</b> Enter gain from Form 4797, line 7 or 9 .....				<b>11</b>
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>12</b>
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>13</b>
<b>14</b> Capital gain distributions .....				<b>14</b>
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h .....				<b>15</b> <b>408,945.</b>

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) .....	<b>16</b>	<b>28,227.</b>
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) .....	<b>17</b>	<b>408,945.</b>
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV .....	<b>18</b>	<b>437,172.</b>

**Note:** If losses exceed gains, see **Capital losses** in the instructions.

**Part IV Alternative Tax for Corporations with Qualified Timber Gain.** Complete Part IV **only** if the corporation has

qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

<b>19</b> Enter qualified timber gain (as defined in section 1201(b)(2)) .....	<b>19</b>		
<b>20</b> Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return .....	<b>20</b>		
<b>21</b> Enter the smallest of: (a) the amount on line 19; (b) the amount on line 20; or (c) the amount on Part III, line 17 .....	<b>21</b>		
<b>22</b> Multiply line 21 by 23.8% (0.238) .....	<b>22</b>		
<b>23</b> Subtract line 17 from line 20. If zero or less, enter -0- .....	<b>23</b>		
<b>24</b> Enter the tax on line 23, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed .....	<b>24</b>		
<b>25</b> Add lines 21 and 23 .....	<b>25</b>		
<b>26</b> Subtract line 25 from line 20. If zero or less, enter -0- .....	<b>26</b>		
<b>27</b> Multiply line 26 by 35% (0.35) .....	<b>27</b>		
<b>28</b> Add lines 22, 24, and 27 .....	<b>28</b>		
<b>29</b> Enter the tax on line 20, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed .....	<b>29</b>		
<b>30</b> Enter the smaller of line 28 or line 29. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return .....	<b>30</b>		

**Schedule D (Form 1120) 2017**

# Sales and Other Dispositions of Capital Assets

▶ Go to [www.irs.gov/Form8949](http://www.irs.gov/Form8949) for instructions and the latest information.  
 ▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

Social security number or  
 taxpayer identification no.  
 \*\* - \*\*\* 3979

**ST. OLAF COLLEGE**

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

**Part I Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

**Note:** You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box A, B, or C below. Check only one box.** If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)	
						(f) Code(s)	(g) Amount of adjustment		
	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS IX LP ** - *****							156.	
	COMMONFUND CAPITAL VENTURE PARTNERS XI LP ** - *****							151.	
	NB CROSSROADS FUND XX - ASSET ALLOCATION LP ** - *****							364.	
	NB CROSSROADS FUND XXI - ASSET ALLOCATION LP ** - *****							306.	
	NORTH SKY CLEAN GROWTH FUND III LP ** - *****							89.	
	NORTH SKY CLEANTECH FUND IV LP ** - *****							238.	
	NORTH SKY LBO FUND IV LP ** - *****							<34.>	
	OAKTREE OPPORTUNITIES FUND X LP ** - *****							26,964.	
	OAKTREE OPPORTUNITIES FUND X AIF (DELAWARE) LP ** - *****							<3.>	
<b>2</b>	<b>Totals.</b> Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 1b</b> (if <b>Box A</b> above is checked), <b>line 2</b> (if <b>Box B</b> above is checked), or <b>line 3</b> (if <b>Box C</b> above is checked) ▶								28,227.

**Note:** If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

# Sales and Other Dispositions of Capital Assets

**► Go to [www.irs.gov/Form8949](http://www.irs.gov/Form8949) for instructions and the latest information.  
► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.**

Name(s) shown on return

**Social security number or taxpayer identification no.**  
**\*\* - \*\*\* 3979**

**ST. OLAF COLLEGE**

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

**Part I Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.  
**Note:** You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box A, B, or C below. Check only one box.** If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)  
 (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS  
 (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	OAKTREE REAL ESTATE OPPORTUNITIES FUND VII LP ** - *****							<18.>
	PARK STREET CAPITAL PRIVATE EQUITY FUND VII LP ** - *****							14.
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 1b</b> (if <b>Box A</b> above is checked), <b>line 2</b> (if <b>Box B</b> above is checked), or <b>line 3</b> (if <b>Box C</b> above is checked) ►								

**Note:** If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

**ST. OLAF COLLEGE**

**\*\* - \*\*\* 3979**

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS IX LP ** - *****							27,634.
	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII LP ** - *****							1,329.
	COMMONFUND CAPITAL VENTURE PARTNERS XI LP ** - *****							14,864.
	NB CROSSROADS FUND XX - ASSET ALLOCATION LP ** - *****							2,270.
	NB CROSSROADS FUND XXI - ASSET ALLOCATION LP ** - *****							1,766.
	NORTH SKY CLEAN GROWTH FUND III LP ** - *****							<639.>
	NORTH SKY CLEANTECH FUND IV LP ** - *****							2,147.
	NORTH SKY LBO FUND III LP ** - *****							9.
	NORTH SKY LBO FUND IV LP ** - *****							5.
	OAKTREE OPPORTUNITIES FUND X LP ** - *****							10,645.
<b>2</b>	<b>Totals.</b> Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) ▶							408,945.

**Note:** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

**ST. OLAF COLLEGE**

**\*\* - \*\*\* 3979**

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**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
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- (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	OAKTREE OPPORTUNITIES FUND X AIF (DELAWARE) LP ** - *****							19.
	OAKTREE OPPORTUNITIES FUND X AIF (CAYMAN) LP ** - *****							87.
	OAKTREE REAL ESTATE OPPORTUNITIES FUND VI LP ** - *****							287,066.
	OAKTREE REAL ESTATE OPPORTUNITIES FUND VII LP ** - *****							49,552.
	PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP ** - *****							970.
	PARK STREET CAPITAL NATURAL RESOURCE FUND V LP ** - *****							1,499.
	PARK STREET CAPITAL PRIVATE EQUITY FUND VI LP ** - *****							6,450.
	PARK STREET CAPITAL PRIVATE EQUITY FUND VII LP ** - *****							<273.>
<b>2</b>	<b>Totals.</b> Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) ▶							

**Note:** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no. \*\*\_\*\_\*\_\*\_\*\_3979

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You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
(E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
(F) Long-term transactions not reported to you on Form 1099-B

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed, (d) Proceeds, (e) Cost or other basis, (f) Code(s), (g) Amount of adjustment, (h) Gain or (loss). Rows include PARK STREET CAPITAL PRIVATE EQUITY FUND VIII LP, PARK STREET CAPITAL PRIVATE EQUITY FUND X LP, PARK STREET CAPITAL PRIVATE EQUITY FUND XI LP, and PORTFOLIO ADVISORS PRIVATE EQUITY FUND II LP.

2 Totals. Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked)

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.