Return of Organization Exempt From Income Tax

Department of the Treasury
Internal Revenue Service

Form 990

For the 2020 calendar year, or tax year beginning JULY 1, 2020 and ending JUNE 30, 2021

B Check if applicable:
   [ ] Address change
   [ ] Name change
   [ ] Initial return
   [ ] Final return
   [ ] Amended return
   [ ] Application pending

C Name of organization
   CARLETON COLLEGE

D Employer identification number
   41-0694747

E Telephone number
   (507) 222-4000

G Gross receipts
   374,219,810

H Is this a group return
   [ ] Yes [ ] No

I Tax-exempt status:
   501(c)(3) [ ] Yes [ ] No

J Website:
   WWW.CARLETON.EDU

K Form of organization:
   Corporation

L Year of formation:
   1866

M State of legal domicile
   MN

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
   TO PROVIDE AN EXCEPTIONAL UNDERGRADUATE LIBERAL ARTS EDUCATION.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.
   [ ] Yes [ ] No

3 Number of voting members of the governing body (Part VI, line 1a)
   3

4 Number of independent voting members of the governing body (Part VI, line 1b)
   4

5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)
   2812

6 Total number of volunteers (estimate if necessary)
   3401

7 Total unrelated business revenue from Part VIII, column (C), line 12
   3,064,297

8 Contributions and grants (Part VIII, line 1h)
   Prior Year
   51,715,969
   Current Year
   81,839,092

9 Program service revenue (Part VIII, line 2g)
   Prior Year
   134,255,679
   Current Year
   131,913,155

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)
   Prior Year
   52,273,964
   Current Year
   101,237,626

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)
   Prior Year
   2,022,259
   Current Year
   2,304,297

12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)
   Prior Year
   240,267,870
   Current Year
   320,773,806

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)
   Prior Year
   47,310,107
   Current Year
   47,598,456

14 Benefits paid to or for members (Part IX, column (A), line 4)
   Prior Year
   0
   Current Year
   0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)
   Prior Year
   88,567,401
   Current Year
   87,741,517

16a Total fundraising expenses (Part IX, column (A), line 11e)
   Prior Year
   0
   Current Year
   0

16b Total fundraising expenses (Part IX, column (D), line 25)
   Prior Year
   6,087,948
   Current Year
   0

17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)
   Prior Year
   63,549,425
   Current Year
   68,057,236

18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 26)
   Prior Year
   198,426,333
   Current Year
   203,397,209

19 Revenue less expenses. Subtract line 18 from line 12
   Prior Year
   40,840,537
   Current Year
   117,376,597

Part II Signature Block

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

Sign Here

Signature of officer:

Date

Type or print name and title

Print/Type preparer's name:

Preparer's signature:

Date

Check if self-employed

PTIN

Preparer

Firm's name:

Preparer's EIN:

Firm's address:

Phone number:

May the IRS discuss this return with the preparer shown above? See instructions

Form 990 (2020)
Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

SEE SCHEDULE O.

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 ☑ 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 ☑ 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 $ 109,160,796, including grants of $ 47,445,111.) (Revenue $ 111,244,564.)

CARLETON COLLEGE EXISTS TO PROVIDE AN EXCEPTIONAL LIBERAL ARTS EDUCATION FOR STUDENTS, PREPARING FOR LEADERSHIP IN THEIR COMMUNITIES, COUNTRIES AND THE WORLD (1,873 STUDENTS). A STUDENT-FACULTY RATIO OF 9:1 SUPPORTS CLASSROOM, LABORATORY, OFF-CAMPUS STUDY AND RESEARCH OPPORTUNITIES. AVERAGE CLASS SIZE IS 16. HISTORICALLY 66%-75% OF GRADUATES STUDY OFF-CAMPUS, DOMESTICALLY OR INTERNATIONALLY. STUDENT FINANCIAL AID PROGRAMS - CARLETON MEETS 100% OF THE DEMONSTRATED FINANCIAL NEED OF ALL ADMITTED STUDENTS (1,562 STUDENTS).

4b (Code: ) (Expenses $ 21,156,261, including grants of $ 0.) (Revenue $ 0.)

ACADEMIC SUPPORT - PROGRAMS TO ENHANCE THE CARLETON LIBERAL ARTS EXPERIENCE WITH LIBRARY AND INFORMATION TECHNOLOGY RESOURCES (1,873 STUDENTS).

4c (Code: ) (Expenses $ 17,961,525, including grants of $ 0.) (Revenue $ 20,148,591.)

AUXILIARY ENTERPRISES - CARLETON COLLEGE MAINTAINS A RURAL RESIDENTIAL CAMPUS TO ENHANCE THE EDUCATIONAL EXPERIENCE OF THE STUDENT BODY WITH ROOM AND BOARD PROGRAMS DESIGNED TO ENCOURAGE A SPIRIT OF COLLEGIALITY AND CONVERSATION BEYOND THE CLASSROOM AND LABORATORY (1,454 STUDENTS).

4d Other program services (Describe on Schedule O.)

(Expenses $ 26,904,539, including grants of $ 153,345.) (Revenue $ 0.)

4e Total program service expenses $ 175,183,121.
1. Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?
   If "Yes," complete Schedule A.
   If "No," complete Schedule B, Schedule of Contributors.

2. Is the organization required to complete Schedule C, Part I?

3. Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part II.

4. Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part III.

5. Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part IV.

6. Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.

7. Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II.

8. Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.

9. Did the organization report an amount in line 10a, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.

10. Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? If "Yes," complete Schedule D, Part V.

11. If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.
   a. Did the organization report an amount for land, buildings, and equipment in Part X, line 10a? If "Yes," complete Schedule D, Part VI.
   b. Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.
   c. Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.
   d. Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.
   e. Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
   f. Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part XI.

12a. Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII.

13. Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.

14a. Did the organization maintain an office, employees, or agents outside of the United States?
   b. Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? If "Yes," complete Schedule F, Parts I and IV.

15. Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV.

16. Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV.

17. Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 8 and 11e? If "Yes," complete Schedule G, Part I.

18. Did the organization report more than $15,000 of grants, and contributions on Part VII, lines 1c and 9a? If "Yes," complete Schedule G, Part II.

19. Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.

20a. Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H.

21. Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 17? If "Yes," complete Schedule I, Parts I and II.
22 Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 22? If "Yes," complete Schedule I, Parts I and II.

23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J.

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000, as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.

24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?

24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?

24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?

25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I.

25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I.

26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II.

27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III.

28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):

28a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor?

28b A family member of any individual described in line 28a?

28c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b?

29 Did the organization receive more than $25,000 in non-cash contributions? If "Yes," complete Schedule M.

30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M.

31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I.

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II.

33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I.

34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.

35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?

35b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2.

36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?

37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI.

38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?

Note: All Form 990 filers are required to complete Schedule O.

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.

1a Enter the number reported in Box 3 of Form 1099. Enter -0- if not applicable

1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable

1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?
### Part V  Statements Regarding Other IRS Filings and Tax Compliance (continued)

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
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<tbody>
<tr>
<td>2a</td>
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<tr>
<td>b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?</td>
<td></td>
<td>x</td>
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<tr>
<td>c Did the organization have unrelated business gross income of $1,000 or more during the year?</td>
<td>x</td>
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<tr>
<td>d At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?</td>
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<td>e If “Yes,” enter the name of the foreign country (see instructions)</td>
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<tr>
<td>5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?</td>
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<td>x</td>
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<td>b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?</td>
<td></td>
<td>x</td>
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<tr>
<td>c If “Yes” to line 5a or 5b, did the organization file Form 8886-T?</td>
<td></td>
<td>x</td>
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<td>6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?</td>
<td></td>
<td>x</td>
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<tr>
<td>b If “Yes,” did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?</td>
<td></td>
<td>x</td>
</tr>
</tbody>
</table>

#### 7 Organizations that may receive deductible contributions under section 170(c).
- a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor? |     | x |
- b If “Yes,” did the organization notify the donor of the value of the goods or services provided? |     | x |
- c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? |     | x |
- d If “Yes,” indicate the number of Forms 8282 filed during the year |     | x |
- e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? |     | x |
- f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? |     | x |
- g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? |     | x |
- h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? |     | x |

#### 8 Sponsoring organizations maintaining donor advised funds.
- Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? |     |    |

#### 9 Sponsoring organizations maintaining donor advised funds.
- a Did the sponsoring organization make any taxable distributions under section 4966? |     |    |
- b Did the sponsoring organization make a distribution to the donor, advisor, or related person? |     |    |

#### 10 Section 501(c)(7) organizations.
- a Initiation fees and capital contributions included on Part VIII, line 12 |    |    |
- b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities |    |    |

#### 11 Section 501(c)(12) organizations.
- a Gross income from members or shareholders |    |    |
- b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) |    |    |

#### 12a Section 4947(a)(1) non-exempt charitable trusts.
- Is the organization filing Form 990 in lieu of Form 1041? |     |    |

#### 13 Section 501(c)(29) qualified nonprofit health insurance issuers.
- a Is the organization licensed to issue qualified health plans in more than one state? |     |    |
- b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans |    |    |
- c Enter the amount of reserves on hand |    |    |

#### 14a Did the organization receive any payments for indoor tanning services during the tax year? | x |    |
- b If “Yes,” has it filed a Form 720 to report these payments? |     |    |

#### 15 Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? |     | x |
- If “Yes,” see instructions and file Form 4720, Schedule N. |     |    |

#### 16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? |     | x |
- If “Yes,” complete Form 4720, Schedule O. |     |    |
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

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year

If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.

1b Enter the number of voting members included on line 1a, above, who are independent

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:

a The governing body?

b Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O

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

10a Did the organization have local chapters, branches, or affiliates?

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure that operations of the association are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

b Describe in Schedule O the process, if any, used by the organization to review this Form 990.

12a Did the organization have a written conflict of interest policy? If "No," go to line 13

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

a The organization's CEO, Executive Director, or top management officials

b Other officers or key employees of the organization

If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

CA, MN, NE, WA

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. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [ ] Upon request [ ] Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and 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

ERIC RINESTAD - 507-222-5411
ONE NORTH COLLEGE STREET, NORTHFIELD, MN 55057

15000415 131839 053-030080 2020.05093 CARLETON COLLEGE 053-0301
## 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 'X' in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See 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 and/or Box 7 of Form 1099-MISC) 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 instructions for the order in which to list the persons above.

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week (list any hours for related organizations below line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
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<td>(1) STEVEN G. POSKANZER</td>
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<td>PRESIDENT</td>
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### Part VII  Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

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<td>(B) Average hours per week</td>
<td>(C) Position</td>
<td>(D) Reportable compensation from the organization (W/2/1099-MISC)</td>
<td>(E) Reportable compensation from related organizations (W/2/1099-MISC)</td>
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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: 199

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: Yes 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: Yes 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: Yes 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.

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<th>(A) Name and business address</th>
<th>(B) Description of services</th>
<th>(C) Compensation</th>
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<td>GENERAL CONTRACTOR</td>
<td>18,551,552</td>
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<td>DON APPETIT, 100 HAMILTON AVENUE STE 400, PALO ALTO, CA 94301</td>
<td>DINING SERVICES</td>
<td>6,711,519</td>
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<td>TERRA GENERAL CONTRACTORS, LLC</td>
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<td>21025 COMMERCCE BLVD, ROGERS, MN 55374</td>
<td>GENERAL CONTRACTOR</td>
<td>2,066,120</td>
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<tr>
<td>JF DUNN CONSTRUCTION CO, 800 WASHINGTON AVENUE N, MINNEAPOLIS, MN 55401</td>
<td>GENERAL CONTRACTOR</td>
<td>974,759</td>
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<td>HOMELAND HEALTH SPECIALISTS, 1621 S. HENNEPIN AVENUE, SUITE 230, MINNEAPOLIS, MINNESOTA</td>
<td>COVID SURVEILLANCE TESTING</td>
<td>474,759</td>
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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: 27
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<th>(B) Average hours per week (list any hours for related organizations below line)</th>
<th>(C) Position (check all that apply)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>(27) PAMELA KIECKER ROYALL TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(28) RICHARD R. KRAKUN TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(29) KARL C. KWOK TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(30) LARNZELL MARTIN, JR. TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(31) TRACE H. MCREARY TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(32) LAIRD MCCULLOCH TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(33) JENNIE C. MCGRIGGS TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(34) STEVEN C. PARRISH TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(35) ROLF S. PETERS TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(36) NICHOLAS J. FUZAK TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(37) LISE N. KEVERS TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(38) DAVID B. SMITH, JR. TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(39) MICHAEL SOBASKI TRUSTER</td>
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<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(40) ALISON M. VON KLEMPERER TRUSTER</td>
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<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(41) JUSTIN B. WENDER TRUSTER</td>
<td>5.00</td>
<td>x</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(42) CANDACE E. WILLIAMS TRUSTER</td>
<td>5.00</td>
<td>x</td>
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<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(43) JOHN L. YOUNGBLOOD TRUSTER</td>
<td>5.00</td>
<td>x</td>
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</tr>
</tbody>
</table>

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

#### Contributions, Gifts, Grants and Other Similar Amounts

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Federated campaigns</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td>Membership dues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1c</td>
<td>Fundraising events</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1d</td>
<td>Related organizations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1e</td>
<td>Government grants (contributions)</td>
<td>8,455,674</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1f</td>
<td>All other contributions, gifts, grants, and similar amounts not included above</td>
<td>77,383,418</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1g</td>
<td>Noncash contributions included in lines 1a-1f</td>
<td>$15,268,377</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1h</td>
<td>Total, Add lines 1a-1f</td>
<td>$85,039,092</td>
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</table>

#### Program Service Revenue

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Business Code</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a</td>
<td>TUITION AND FEES</td>
<td></td>
<td>611710</td>
<td>111,243,914, 111,243,914.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2b</td>
<td>ROOM AND BOARD</td>
<td></td>
<td>611710</td>
<td>20,148,591, 20,148,591.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2c</td>
<td>SUMMER TEACHING INSTIT</td>
<td></td>
<td>611310</td>
<td>650, 650.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2d</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2e</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2f</td>
<td>All other program service revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2g</td>
<td>Total, Add lines 2a-2f</td>
<td></td>
<td>131,393,155.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Investment Income (including dividends, interest, and other similar amounts)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Investment income (including dividends, interest, and other similar amounts)</td>
<td>37,994,481</td>
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</table>

#### Royalties

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Royalties</td>
<td>50,519</td>
<td></td>
<td></td>
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</tbody>
</table>

#### Gross Rents

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>6a</td>
<td>Gross rents</td>
<td>296,224</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6b</td>
<td>Less: rental expenses</td>
<td>479,267</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6c</td>
<td>Rental income or (loss)</td>
<td>-183,043</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6d</td>
<td>Net rental income or (loss)</td>
<td>-183,043</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Gross Amount from Sales of Assets Other Than Inventory

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>7a</td>
<td>Gross amount from sales of assets other than inventory</td>
<td>16,144,008</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7b</td>
<td>Less: cost or other basis and sales expenses</td>
<td>51,897,427, 1,059,310.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7c</td>
<td>Gain or (loss)</td>
<td>64,246,581, -1,003,800.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7d</td>
<td>Net gain or (loss)</td>
<td>63,242,781.</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

#### Gross Income from Fundraising Events (not including $ of contributions reported on line 1c). See Part IV, line 18

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>8a</td>
<td>Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8b</td>
<td>Less: direct expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Gross Income from Gaming Activities. See Part IV, line 19

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>9a</td>
<td>Gross income from gaming activities. See Part IV, line 19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9b</td>
<td>Less: direct expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Gross Sales of Inventory, Less Returns and Allowances

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>10a</td>
<td>Gross sales of inventory, less returns and allowances</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b</td>
<td>Less: cost of goods sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10c</td>
<td>Net income or (loss) from sales of inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Miscellaneous Revenue

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Business Code</th>
<th>Total Revenue</th>
<th>Related or Exempt Function Revenue</th>
<th>Unrelated Business Revenue</th>
<th>Revenue Excluded from Tax under sections 512 - 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>11a</td>
<td>OTHER REVENUE</td>
<td>900099</td>
<td>2,316,585.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11b</td>
<td>WIND TURBINE</td>
<td>221000</td>
<td>120,236.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11c</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11d</td>
<td>All other revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11e</td>
<td>Total, Add lines 11a-11d</td>
<td></td>
<td>2,436,821.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Total, Add lines 11a-11d</td>
<td></td>
<td>320,773,806.</td>
<td>131,393,155.</td>
<td>3,064,297.</td>
<td>100,477,262.</td>
</tr>
<tr>
<td></td>
<td>(A) Total expenses</td>
<td>(B) Program service expenses</td>
<td>(C) Management and general expenses</td>
<td>(D) Fundraising expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>--------------------</td>
<td>-----------------------------</td>
<td>-----------------------------------</td>
<td>-------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21</td>
<td>153,345</td>
<td>153,345</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Grants and other assistance to domestic individuals. See Part IV, line 22</td>
<td>47,445,111</td>
<td>47,445,111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Benefits paid to or for members</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Compensation of current officers, directors, trustees, and key employees</td>
<td>2,239,441</td>
<td>193,832</td>
<td>1,474,983</td>
<td>570,626</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Other salaries and wages</td>
<td>64,323,583</td>
<td>54,969,236</td>
<td>5,789,784</td>
<td>3,570,565</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)</td>
<td>6,102,805</td>
<td>4,934,245</td>
<td>756,712</td>
<td>411,849</td>
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</tr>
<tr>
<td>9</td>
<td>Other employee benefits</td>
<td>10,525,694</td>
<td>8,780,674</td>
<td>1,011,780</td>
<td>733,232</td>
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<tr>
<td>10</td>
<td>Payroll taxes</td>
<td>4,543,991</td>
<td>3,803,183</td>
<td>459,923</td>
<td>280,885</td>
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</tr>
<tr>
<td>11</td>
<td>Fees for services (nonemployees):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Management</td>
<td>248,275</td>
<td>248,275</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Legal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Accounting</td>
<td>87,320</td>
<td>87,320</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Lobbying</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Professional fundraising services. See Part IV, line 17</td>
<td>9,104,162</td>
<td>9,104,162</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Investment management fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g</td>
<td>Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch G.)</td>
<td>4,081,888</td>
<td>2,977,203</td>
<td>923,608</td>
<td>181,077</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Advertising and promotion</td>
<td>61,255</td>
<td>8,846</td>
<td>52,389</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Office expenses</td>
<td>8,994,620</td>
<td>8,008,085</td>
<td>731,907</td>
<td>254,628</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Information technology</td>
<td>1,689,634</td>
<td>1,547,910</td>
<td>141,724</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Royalties</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Occupancy</td>
<td>5,141,182</td>
<td>5,141,182</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Travel</td>
<td>2,918,725</td>
<td>2,840,380</td>
<td>61,676</td>
<td>16,669</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Payments of travel or entertainment expenses for any federal, state, or local public officials</td>
<td>295,806</td>
<td>146,958</td>
<td>133,067</td>
<td>15,781</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Interest</td>
<td>5,179,227</td>
<td>5,179,227</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Payments to affiliates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Depreciation, depletion, and amortization</td>
<td>13,131,252</td>
<td>13,005,318</td>
<td>125,934</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Insurance</td>
<td>1,127,744</td>
<td>695,793</td>
<td>431,951</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>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 G.)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>STUDENT DINING SERVICES</td>
<td>8,347,906</td>
<td>8,347,906</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>MISCELLANEOUS EXPENSES</td>
<td>6,191,132</td>
<td>6,191,132</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>MEMBERSHIP FEES</td>
<td>1,657,128</td>
<td>813,555</td>
<td>590,937</td>
<td>52,636</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Total functional expenses. Add lines 1 through 24e</td>
<td>203,397,209</td>
<td>175,183,121</td>
<td>22,126,140</td>
<td>6,087,948</td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part X | Balance Sheet

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>(A) Beginning of year</th>
<th>(B) End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cash - non-interest-bearing</td>
<td>105,562,653</td>
<td>182,697,855</td>
</tr>
<tr>
<td>2. Savings and temporary cash investments</td>
<td>17,581,350</td>
<td>22,061,636</td>
</tr>
<tr>
<td>3. Pledges and grants receivable, net</td>
<td>2,174,721</td>
<td>3,217,218</td>
</tr>
<tr>
<td>4. Accounts receivable, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Notes and loans receivable, net</td>
<td>542,756</td>
<td>413,666</td>
</tr>
<tr>
<td>8. Inventories for sale or use</td>
<td>1,638,343</td>
<td>1,713,094</td>
</tr>
<tr>
<td>9. Prepaid expenses and deferred charges</td>
<td>337,773,179</td>
<td>349,621,038</td>
</tr>
<tr>
<td></td>
<td>195,191,092</td>
<td></td>
</tr>
<tr>
<td>10a. Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D</td>
<td>544,812,130</td>
<td></td>
</tr>
<tr>
<td>10b. Less: accumulated depreciation</td>
<td>370,875,027</td>
<td>535,944,986</td>
</tr>
<tr>
<td>11. Investments - publicly traded securities</td>
<td>561,569,280</td>
<td>622,226,505</td>
</tr>
<tr>
<td>12. Investments - other securities. See Part IV, line 11</td>
<td>3,880,582</td>
<td>2,895,306</td>
</tr>
<tr>
<td>13. Intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. Other assets: See Part IV, line 11</td>
<td>12,662,269</td>
<td>16,387,355</td>
</tr>
<tr>
<td>15. Total assets. Add lines 1 through 15 (must equal line 33)</td>
<td>1,414,260,160</td>
<td>1,738,198,659</td>
</tr>
<tr>
<td>16. Accounts payable and accrued expenses</td>
<td>19,860,279</td>
<td>21,710,422</td>
</tr>
<tr>
<td>17. Grants payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18. Deferred revenue</td>
<td>6,616,978</td>
<td>6,251,333</td>
</tr>
<tr>
<td>19. Tax-exempt bond liabilities</td>
<td>128,569,517</td>
<td>124,457,762</td>
</tr>
<tr>
<td>20. Escrow or custodial account liability. Complete Part IV of Schedule D</td>
<td>2,206,259</td>
<td>1,394,474</td>
</tr>
<tr>
<td>21. 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</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22. Secured mortgages and notes payable to unrelated third parties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23. Total liabilities. Add lines 17 through 25</td>
<td>23,209,057</td>
<td>23,922,109</td>
</tr>
<tr>
<td>24. Unsecured notes and loans payable to unrelated third parties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25. Total 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</td>
<td>180,462,090</td>
<td>177,436,100</td>
</tr>
<tr>
<td>26. Net assets or fund balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27. Net assets without donor restrictions</td>
<td>596,503,606</td>
<td>706,110,094</td>
</tr>
<tr>
<td>29. Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30. Capital stock or trust principal, or current funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31. Paid-in or capital surplus, or land, building, or equipment fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>32. Retained earnings, endowment, accumulated income, or other funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>33. Total net assets or fund balances</td>
<td>1,233,798,070</td>
<td>1,560,762,559</td>
</tr>
</tbody>
</table>

Form 990 (2020)
### Part XI | Reconciliation of Net Assets

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue (must equal Part VIII, column (A), line 12)</td>
</tr>
<tr>
<td>2</td>
<td>Total expenses (must equal Part IX, column (A), line 25)</td>
</tr>
<tr>
<td>3</td>
<td>Revenue less expenses. Subtract line 2 from line 1</td>
</tr>
<tr>
<td>4</td>
<td>Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))</td>
</tr>
<tr>
<td>5</td>
<td>Net unrealized gains (losses) on investments</td>
</tr>
<tr>
<td>6</td>
<td>Donated services and use of facilities</td>
</tr>
<tr>
<td>7</td>
<td>Investment expenses</td>
</tr>
<tr>
<td>8</td>
<td>Prior period adjustments</td>
</tr>
<tr>
<td>9</td>
<td>Other changes in net assets or fund balances (explain on Schedule O)</td>
</tr>
<tr>
<td>10</td>
<td>Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))</td>
</tr>
</tbody>
</table>

### Part XII | Financial Statements and Reporting

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting method used to prepare the Form 990: Cash Accrual Other</td>
</tr>
<tr>
<td></td>
<td>Yes No</td>
</tr>
<tr>
<td>2a</td>
<td>Were the organization's financial statements compiled or reviewed by an independent accountant?</td>
</tr>
<tr>
<td></td>
<td>Yes No</td>
</tr>
<tr>
<td>2b</td>
<td>Were the organization's financial statements audited by an independent accountant?</td>
</tr>
<tr>
<td></td>
<td>Yes No</td>
</tr>
<tr>
<td>3a</td>
<td>As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?</td>
</tr>
<tr>
<td></td>
<td>Yes No</td>
</tr>
<tr>
<td>3b</td>
<td>If &quot;Yes,&quot; 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</td>
</tr>
</tbody>
</table>
Part I  Reason for Public Charity Status.  (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

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

The following information about the supported organization(s):

<table>
<thead>
<tr>
<th>(i) Name of supported organization</th>
<th>(ii) EIN</th>
<th>(iii) Type of organization (described on lines 1-12 above) (see instructions)</th>
<th>(iv) Is the organization related to your exempt organization?</th>
<th>(v) Amount of monetary support (see instructions)</th>
<th>(vi) Amount of other support (see instructions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
</tbody>
</table>

Total

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990 or 990-EZ. 03/2021 01-25-21 Schedule A (Form 990 or 990-EZ) 2020

15000415 131839 053-030080 2020.05093 CARLETON COLLEGE 053-0301
Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gifts, grants, contributions, and membership fees received. (Do not include any &quot;unusual grants.&quot; ...)</td>
<td>59,994,718</td>
<td>53,399,185</td>
<td>45,784,488</td>
<td>51,715,968</td>
<td>85,839,092</td>
<td>296,733,451</td>
</tr>
<tr>
<td>2 Tax revenues levied for the organization’s benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Total. Add lines 1 through 3</td>
<td>59,994,718</td>
<td>53,399,185</td>
<td>45,784,488</td>
<td>51,715,968</td>
<td>85,839,092</td>
<td>296,733,451</td>
</tr>
<tr>
<td>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)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Public support. Subtract the 5 from line 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Amounts from line 4</td>
<td>59,994,718</td>
<td>53,399,185</td>
<td>45,784,488</td>
<td>51,715,968</td>
<td>85,839,092</td>
<td>296,733,451</td>
</tr>
<tr>
<td>8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources</td>
<td>10,080,664</td>
<td>11,224,665</td>
<td>15,504,330</td>
<td>16,995,717</td>
<td>35,397,163</td>
<td>89,202,539</td>
</tr>
<tr>
<td>9 Net income from unrelated business activities, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Total support. Add lines 7 through 10</td>
<td>2,725,350</td>
<td>2,594,045</td>
<td>1,922,585</td>
<td>2,316,585</td>
<td>9,558,565</td>
<td>397,905,529</td>
</tr>
<tr>
<td>12 Gross receipts from related activities, etc. (see instructions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Section C. Computation of Public Support Percentage

| 14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f)) | 14 | 65.15% |
| 15 Public support percentage from 2019 Schedule A, Part II, line 14 | 15 | 69.28% |

16a 33 1/3% support test - 2020. 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.

| 16b 33 1/3% support test - 2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | | |

17a 10% -facts-and-circumstances test - 2020. 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.

| 17b 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization | | |

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.
### Section A. Public Support

**Calendar year (or fiscal year beginning in)**

<table>
<thead>
<tr>
<th></th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gifts, grants, contributions, and membership fees received. (Do not include any &quot;unusual grants.&quot;)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization’s tax-exempt purpose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Gross receipts from activities that are not an unrelated trade or business under section 513</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Tax revenues levied for the organization’s benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Total. Add lines 1 through 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7a</td>
<td>Amounts included on lines 1, 2, and 3 received from disqualified persons</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7b</td>
<td>Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 15 for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Total support. (Subtract line 7c from line 6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section B. Total Support

**Calendar year (or fiscal year beginning in)**

<table>
<thead>
<tr>
<th></th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>Amounts from line 6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a</td>
<td>Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b</td>
<td>Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Total support. (Add lines 9, 10a, 11, and 12)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>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</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section C. Computation of Public Support Percentage

<table>
<thead>
<tr>
<th></th>
<th>15</th>
<th>16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public support percentage from 2019 Schedule A, Part III, line 15</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section D. Computation of Investment Income Percentage

<table>
<thead>
<tr>
<th></th>
<th>17</th>
<th>18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income percentage from 2019 Schedule A, Part III, line 17</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

19a **33 1/3% support tests - 2020.** 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 - 2019.** 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.
**Schedule A (Form 990 or 990-EZ) 2020  CARLETON COLLEGE  41-0694747  Page 4**

**Part IV  Supporting Organizations**

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

**Section A. All Supporting Organizations**

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c</td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c</td>
<td></td>
</tr>
<tr>
<td>5a</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c</td>
<td></td>
</tr>
<tr>
<td>5b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9a</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c</td>
<td></td>
</tr>
<tr>
<td>10a</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

**Schedule A (Form 990 or 990-EZ) 2020  032004  01-26-21**

| 15000415 131839 053-030080 | 2020.05093 CARLETON COLLEGE 053-0301 |
Part IV | Supporting Organizations (continued)

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Has the organization accepted a gift or contribution from any of the following persons?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. A family member of a person described in line 11a above?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c. A 35% controlled entity of a person described in line 11a or 11b above? If “Yes” to line 11a, 11b, or 11c, provide details in Part VI.</td>
<td></td>
</tr>
</tbody>
</table>

Section B. Type I Supporting Organizations

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization’s officers, directors, or trustees at all times during the tax year? If “No,” describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization’s activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If “Yes,” explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</td>
<td></td>
</tr>
</tbody>
</table>

Section C. Type II Supporting Organizations

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Were a majority of the organization’s directors or trustees during the tax year also a majority of the directors or trustees of each of the organization’s supported organization(s)? If “No,” describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</td>
<td></td>
</tr>
</tbody>
</table>

Section D. All Type III Supporting Organizations

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>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?</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Were any of the organization’s officers, directors, or trustees either (i) appointed, elected or selected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If “No,” explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>By reason of the relationship described in line 2, above, did the organization’s supported organization(s) have a significant voice in the organization’s investment policies and in directing the use of the organization’s income or assets at all times during the tax year? If “Yes,” describe in Part VI the role the organization’s supported organizations played in this regard.</td>
<td></td>
</tr>
</tbody>
</table>

Section E. Type III Functionally Integrated Supporting Organizations

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>The organization satisfied the Activities Test. Complete line 2 below.</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>The organization is the parent of each of its supported organizations. Complete line 3 below.</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).</td>
<td></td>
</tr>
</tbody>
</table>

2 Activities Test. Answer lines 2a and 2b below.

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Did substantially all of the organization’s activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If “Yes,” then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Did the activities described in line 2a, above, constitute activities that, for the organization’s involvement, one or more of the organization’s supported organization(s) would have been engaged in? If “Yes,” explain in Part VI the reasons for the organization’s position that its supported organization(s) would have engaged in these activities but for the organization’s involvement.</td>
<td></td>
</tr>
</tbody>
</table>

3 Parent of Supported Organizations. Answer lines 3a and 3b below.

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If “Yes” or “No” provide details in Part VI.</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If “Yes,” describe in Part VI the role played by the organization in this regard.</td>
<td></td>
</tr>
</tbody>
</table>
### Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

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

<table>
<thead>
<tr>
<th></th>
<th>Adjusted Net Income</th>
<th>(A) Prior Year</th>
<th>(B) Current Year (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Net short-term capital gain</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Recoveries of prior-year distributions</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Other gross income (see instructions)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Add lines 1 through 3.</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Depreciation and depletion</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>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)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Other expenses (see instructions)</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

#### Section B - Minimum Asset Amount

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

#### Section C - Distributable Amount

<table>
<thead>
<tr>
<th></th>
<th>Distributable Amount</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adjusted net income for prior year (from Section A, line 8, column A)</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Enter 0.85 of line 1.</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Minimum asset amount for prior year (from Section B, line 8, column A)</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Enter greater of line 2 or line 3.</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Income tax imposed in prior year</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).</td>
<td>6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Amounts paid to supported organizations to accomplish exempt purposes</td>
<td>1</td>
</tr>
<tr>
<td>2. Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity</td>
<td>2</td>
</tr>
<tr>
<td>3. Administrative expenses paid to accomplish exempt purposes of supported organizations</td>
<td>3</td>
</tr>
<tr>
<td>4. Amounts paid to acquire exempt-use assets</td>
<td>4</td>
</tr>
<tr>
<td>5. Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)</td>
<td>5</td>
</tr>
<tr>
<td>6. Other distributions (describe in Part VI). See instructions.</td>
<td>6</td>
</tr>
<tr>
<td>7. Total annual distributions. Add lines 1 through 6.</td>
<td>7</td>
</tr>
<tr>
<td>8. Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.</td>
<td>8</td>
</tr>
<tr>
<td>9. Distributable amount for 2020 from Section C, line 6</td>
<td>9</td>
</tr>
<tr>
<td>10. Line 8 amount divided by line 9 amount</td>
<td>10</td>
</tr>
</tbody>
</table>

#### Section E - Distribution Allocations (see instructions)

<table>
<thead>
<tr>
<th>Description</th>
<th>(i) Excess Distributions</th>
<th>(ii) Underdistributions Pre-2020</th>
<th>(iii) Distributable Amount for 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Distributable amount for 2020 from Section C, line 6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Underdistributions, if any, for years prior to 2020 (reasonable cause required - explain in Part VI). See instructions.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Excess distributions carryover, if any, to 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. From 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. From 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. From 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. From 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. From 2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Total of lines 3a through 3e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Applied to underdistributions of prior years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Applied to 2020 distributable amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Carryover from 2015 not applied (see instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Remainder. Subtract lines 3g, 3h, and 3i from line 3f</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. Distributions for 2020 from Section D, line 7:</td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Applied to underdistributions of prior years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16. Applied to 2020 distributable amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17. Remainder. Subtract lines 4a and 4b from line 4.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18. Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19. Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20. Excess distributions carryover to 2021. Add lines 3j and 4c.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21. Breakdown of line 7:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22. Excess from 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23. Excess from 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24. Excess from 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25. Excess from 2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26. Excess from 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$2,725,350</td>
</tr>
<tr>
<td>2018</td>
<td>$2,594,045</td>
</tr>
<tr>
<td>2019</td>
<td>$1,922,585</td>
</tr>
<tr>
<td>2020</td>
<td>$2,316,585</td>
</tr>
</tbody>
</table>
** PUBLIC DISCLOSURE COPY **

Schedule B

Form 990, 990-EZ, or 990-PF

Department of the Treasury
Internal Revenue Service

Name of the organization
CARLSTON COLLEGE

Employer identification number
41-0634747

Organizations type (check one):

<table>
<thead>
<tr>
<th>Filers of:</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>Form 990 or 990-EZ</td>
<td>501(c)(3) (enter number) organization</td>
</tr>
<tr>
<td></td>
<td>4947(a)(1) nonexempt charitable trust not treated as a private foundation</td>
</tr>
<tr>
<td></td>
<td>527 political organization</td>
</tr>
<tr>
<td>Form 990-PF</td>
<td>501(c)(3) exempt private foundation</td>
</tr>
<tr>
<td></td>
<td>4947(a)(1) nonexempt charitable trust treated as a private foundation</td>
</tr>
<tr>
<td></td>
<td>501(c)(3) taxable private foundation</td>
</tr>
</tbody>
</table>

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

X For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(v), that checked Schedule A (Form 990 or 990-EZ), 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.

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)
### Part I Contributors

<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Total contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>$18,696,028</td>
<td>Person X, Noncash X</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>$5,642,240</td>
<td>Person X</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>$4,475,625</td>
<td>Person X, Noncash X</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td>$3,470,000</td>
<td>Person X</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>$5,000,000</td>
<td>Person X</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td>$1,875,000</td>
<td>Person X</td>
</tr>
</tbody>
</table>

(Complete Part II for noncash contributions.)
### Part I  Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

<table>
<thead>
<tr>
<th>No.</th>
<th>(b) Name, address, and ZIP + 4</th>
<th>(c) Total contributions</th>
<th>(d) Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td></td>
<td>$ 3,100,000</td>
<td>Person X, Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Complete Part II for noncash contributions.)</td>
</tr>
<tr>
<td>8</td>
<td></td>
<td>$ 2,450,000</td>
<td>Person X, Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Complete Part II for noncash contributions.)</td>
</tr>
<tr>
<td>9</td>
<td></td>
<td>$ 2,417,163</td>
<td>Person X, Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Complete Part II for noncash contributions.)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Person</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Complete Part II for noncash contributions.)</td>
</tr>
</tbody>
</table>
### Part II Noncash Property

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

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Description of noncash property given</th>
<th>(c) FMV (or estimate) (See instructions.)</th>
<th>(d) Date received</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SECURITIES</td>
<td>$977,979.</td>
<td>04/26/21</td>
</tr>
<tr>
<td>3</td>
<td>SECURITIES</td>
<td>$4,475,625.</td>
<td>11/02/20</td>
</tr>
<tr>
<td>9</td>
<td>SECURITIES</td>
<td>$2,415,163.</td>
<td>01/29/21</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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. (See the info. pax.) $.

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
<th>(e) Transfer of gift</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Transferee's name, address, and ZIP + 4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Relationship of transferor to transferee</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
<th>(e) Transfer of gift</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Transferee's name, address, and ZIP + 4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Relationship of transferor to transferee</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
<th>(e) Transfer of gift</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Transferee's name, address, and ZIP + 4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Relationship of transferor to transferee</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
<th>(e) Transfer of gift</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Transferee's name, address, and ZIP + 4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Relationship of transferor to transferee</td>
</tr>
</tbody>
</table>
Political Campaign and Lobbying Activities

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

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

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

2020

Open to Public Inspection

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

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

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

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

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

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

Name of organization

<table>
<thead>
<tr>
<th>CARLETON COLLEGE</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>41-0694747</td>
</tr>
</tbody>
</table>

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
   ▶ $ 0.
3. Volunteer hours for political campaign activities
   ▶ 0.

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
   ▶ $ 0.
2. Enter the amount of any excise tax incurred by organization managers under section 4955
   ▶ $ 0.
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

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
   ▶ $ 0.
2. Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities
   ▶ $ 0.
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 employer identification number (EIN) 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>
<thead>
<tr>
<th>(a) Name</th>
<th>(b) Address</th>
<th>(c) EIN</th>
<th>(d) Amount paid from filing organization's funds. If none, enter -0.</th>
<th>(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Schedule C (Form 990 or 990-EZ) 2020

LHA

032044 12-02-20
### 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.)

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
<th>(a) Filing organization’s totals</th>
<th>(b) Affiliated group totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Total lobbying expenditures to influence public opinion (grassroots lobbying)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Total lobbying expenditures to influence a legislative body (direct lobbying)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Total lobbying expenditures (add lines 1a and 1b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Other exempt purpose expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Total exempt purpose expenditures (add lines 1c and 1d)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Lobbying nontaxable amount. Enter the amount from the following table in both columns.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount on line 1e</th>
<th>Nontaxable amount</th>
<th>Reasonable Limitation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not over $500,000</td>
<td>20% of amount on line 1e</td>
<td>$100,000 plus 15% of the excess over $500,000.</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>
<td>$175,000 plus 10% of the excess over $1,000,000.</td>
</tr>
<tr>
<td>Over $1,000,000 but not over $1,500,000</td>
<td>$225,000 plus 5% of the excess over $1,500,000.</td>
<td>$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>
<td>$1,000,000.</td>
</tr>
<tr>
<td>Over $17,000,000</td>
<td>$1,000,000.</td>
<td></td>
</tr>
</tbody>
</table>

| 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? | Yes □ 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 columns below. See the separate instructions for lines 2a through 2f.)

**Lobbying Expenditures During 4-Year Averaging Period**

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2017</th>
<th>(b) 2018</th>
<th>(c) 2019</th>
<th>(d) 2020</th>
<th>(e) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a Lobbying nontaxable amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Lobbying ceiling amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(150% of line 2a, column (a))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Total lobbying expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Grassroots nontaxable amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Grassroots ceiling amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(150% of line 2d, column (a))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Grassroots lobbying expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Schedule C (Form 990 or 990-EZ) 2020
**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.

<table>
<thead>
<tr>
<th></th>
<th>a</th>
<th>b</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>2a</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>2b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2c</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2d</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>104,769</td>
<td>104,769</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

**Part III-B** Complete if the organization is exempt under section 501(c)(4), section 501(c)(6), 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."

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2a</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2c</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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.

**COLLEGE RELATIONS OCCASIONALLY CONTACT LEGISLATORS TO EXPRESS THE**

**COLLEGE’S VIEWS ON PENDING LEGISLATION WHICH WOULD AFFECT THE COLLEGE.**

**COSTS INCURRED IN CONNECTION WITH THESE ACTIVITIES ARE INSIGNIFICANT**

**AND NO SEPARATE ACCOUNT IS MADE FOR THESE COSTS. IN ADDITION, STUDENTS PARTICIPATE IN A VOLUNTEER ACTIVITY SPONSORED BY THE MINNESOTA PRIVATE**
COUNCIL (MPCC) CALLED "DAY AT THE CAPITAL" TO DISCUSS THE IMPORTANCE OF

THE STATE GRANT PROGRAM WITH REPRESENTATIVES. COSTS INCURRED BY THE

COLLEGE TO SUPPORT THIS PROGRAM ARE DE MINIMUS. CARLETON 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, INCLUDED, BUT NOT ONLY,

NONPARTISAN AND NON-ELECTORAL ADVOCACY FOR PUBLIC POLICY THAT MEETS

STUDENTS' NEEDS AND ADVANCES THE INTEREST OF PRIVATE HIGHER EDUCATION.

CARLETON COLLEGE PAID MEMBER DUES TO MPCC IN THE AMOUNT OF $131,340

DURING THE TAXABLE YEAR, MPCC HAD DIVIDED ITS EXPENSES FOR ITS TAXABLE

YEAR ENDING JUNE 30, 2021 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 501(C)(3) OF THE INTERNAL

REVENUE CODE ("LOYING"), AND GROUP 2 CONSISTS OF ALL OTHER EXPENSES.

GROUP 2 INCLUDES MANY EXPENSES SUCH AS PERSONNEL COSTS THAT SUPPORT

BOTH LOBBYING AND NONLOBBYING ACTIVITIES. MPCC DID NOT ATTEMPT TO

ALLOCATE THE GROUP 2 EXPENSES BETWEEN LOBBYING AND NONLOBBYING

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

REPRESENTS 79.76% OF THE AMOUNT OF DUSS THAT MPCC COLLECTED IN THE SAME

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

DUSS, AND ALLOCATING THOSE EXPENSES PRO RATA BASED ON THE DUSS PAID BY

EACH MEMBER, $104,769 OF CARLETON COLLEGE'S DUSS WERE USED TO PAY GROUP

2 EXPENSES. THE AMOUNT OF LOBBYING EXPENSES PAID FROM CARLETON

COLLEGE'S DUSS WAS SIGNIFICANTLY LESS THAN THAT AMOUNT.
**Part I**  Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

<table>
<thead>
<tr>
<th></th>
<th>(a) Donor advised funds</th>
<th>(b) Funds and other accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total number at end of year</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Aggregate value of contributions to (during year)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Aggregate value of grants from (during year)</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Aggregate value at end of year</td>
<td></td>
</tr>
</tbody>
</table>

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? [ ] Yes [ ] 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? [ ] Yes [ ] No

**Part II**  Conservation Easements.

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.

<table>
<thead>
<tr>
<th></th>
<th>Held at the End of the Tax Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a</td>
<td></td>
</tr>
<tr>
<td>2b</td>
<td></td>
</tr>
<tr>
<td>2c</td>
<td></td>
</tr>
<tr>
<td>2d</td>
<td></td>
</tr>
</tbody>
</table>

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

4. Number of states where property subject to conservation easement is located [ ]

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 [ ]

7. Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year [ ] $  

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.

1b. 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  [ ] $ 370,043.
   (ii) Assets included in Form 990, Part X  [ ] $ 370,043.

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  [ ] $
### 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. [x] Public exhibition  
   - b. [x] Scholarly research  
   - c. [x] 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  
   - [x] No

### Part IV | Escrow and Custodial Arrangements

1a. Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
   - [ ] Yes  
   - [x] No

   b. If "Yes," explain the arrangement in Part XIII and complete the following table:

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1c</td>
</tr>
<tr>
<td>1d</td>
</tr>
<tr>
<td>1e</td>
</tr>
<tr>
<td>1f</td>
</tr>
</tbody>
</table>

2a. Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
   - [x] Yes  
   - [ ] No

   b. If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

### Part V | Endowment Funds

1a. Beginning of year balance
   - Current year: 877,276,225, 907,276,053  
   - Prior year: 994,233,503, 837,208,012  
   - Two years back: 739,622,548

b. Contributions
   - Current year: 63,397,175, 23,090,538  
   - Prior year: 29,076,410  
   - Two years back: 29,763,471, 30,968,061

c. Net investment earnings, gains, and losses
   - Current year: 290,531,660, -2,606,087, 32,053,614  
   - Prior year: 72,580,595, 110,076,006

d. Grants or scholarships
   - Current year: 12,562,398, 11,188,431, 10,756,962  
   - Prior year: 9,673,465, 9,133,556

e. Other expenditures for facilities and programs
   - Current year: 32,615,343, 31,625,670, 30,048,391  
   - Prior year: 29,310,035, 27,960,493

f. Administrative expenses
   - Current year: 8,436,171, 7,670,178, 7,282,121  
   - Prior year: 6,435,075, 7,064,554

g. End of year balance
   - Current year: 1,177,591,146, 877,276,225  
   - Prior year: 907,276,053, 894,233,503  
   - Two years back: 837,308,012

2. Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
   - a. Board designated or quasi-endowment  
   - b. Permanent endowment  
   - c. Term endowment

   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:
   - (i) Unrelated organizations
   - (ii) Related organizations

   - [x] Yes  
   - [ ] No

3b. If "Yes" on line 3a(i), are the related organizations listed as required on Schedule R?
   - [ ] Yes  
   - [x] No

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

<table>
<thead>
<tr>
<th>Description of property</th>
<th>(a) Cost or other basis (investment)</th>
<th>(b) Cost or other basis (other)</th>
<th>(c) Accumulated depreciation</th>
<th>(d) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>3,785,214</td>
<td></td>
<td></td>
<td>3,785,214</td>
</tr>
<tr>
<td>Buildings</td>
<td>394,390,007</td>
<td>117,546,096</td>
<td>276,843,911</td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>90,701,033</td>
<td>77,644,996</td>
<td>13,056,037</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>55,935,876</td>
<td></td>
<td></td>
<td>55,935,876</td>
</tr>
</tbody>
</table>

Total, add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)
<table>
<thead>
<tr>
<th>Part VII</th>
<th>Investments - Other Securities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Description of security or category (including name of security)</td>
<td>(b) Book value</td>
</tr>
<tr>
<td>(1) Financial derivatives</td>
<td></td>
</tr>
<tr>
<td>(2) Closely held equity interests</td>
<td></td>
</tr>
<tr>
<td>(3) Other</td>
<td></td>
</tr>
<tr>
<td>(A) PRIVATE EQUITY</td>
<td>226,092,124</td>
</tr>
<tr>
<td>(B) HEDGE FUNDS</td>
<td>232,661,897</td>
</tr>
<tr>
<td>(C) REAL ASSETS</td>
<td>101,248,633</td>
</tr>
<tr>
<td>(D) PLANNED GIFT AGREEMENTS AND OTHER</td>
<td>63,223,851</td>
</tr>
<tr>
<td>(E)</td>
<td></td>
</tr>
<tr>
<td>(F)</td>
<td></td>
</tr>
<tr>
<td>(G)</td>
<td></td>
</tr>
<tr>
<td>(H)</td>
<td></td>
</tr>
<tr>
<td>Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)</td>
<td>623,226,505</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part VIII</th>
<th>Investments - Program Related.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Description of investment</td>
<td>(b) Book value</td>
</tr>
<tr>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
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<tr>
<td>(4)</td>
<td></td>
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<tr>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
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<tr>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part IX</th>
<th>Other Assets.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Description</td>
<td>(b) Book value</td>
</tr>
<tr>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
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<td>(4)</td>
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<td>(5)</td>
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<td>(6)</td>
<td></td>
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<tr>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part X</th>
<th>Other Liabilities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Description of liability</td>
<td>(b) Book value</td>
</tr>
<tr>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>(2) Federal income taxes</td>
<td></td>
</tr>
<tr>
<td>(3) ANNUITIES PAYABLE</td>
<td>20,521,207</td>
</tr>
<tr>
<td>(4) ASSET RETIREMENT OBLIGATION</td>
<td>3,100,902</td>
</tr>
<tr>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)</td>
<td>23,622,109</td>
</tr>
</tbody>
</table>

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. X
### 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 | 474,291,692. |
| 2  | Amounts included on line 1 but not on Form 990, Part VIII, line 12: |
|    | b. Donated services and use of facilities |  |
|    | c. Recoveries of prior year grants |  |
|    | d. Other (Describe in Part XIII.) | 2d. -2,174,400. |
|    | e. Add lines 2a through 2d | 2e. 210,067,159. |
| 3  | Subtract line 2e from line 1 | 3. 264,224,533. |
| 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 | 9,104,162. |
|    | b. Other (Describe in Part XIII.) |
|    | c. Add lines 4a and 4b | 4c. 56,549,273. |
| 5  | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | 5. 320,773,866. |

### 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 | 147,327,203. |
| 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. 479,267. |
|    | e. Add lines 2a through 2d | 2e. 479,267. |
| 3  | Subtract line 2e from line 1 | 3. 146,847,936. |
| 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. 9,104,162. |
|    | b. Other (Describe in Part XIII.) |
|    | c. Add lines 4a and 4b | 4c. 56,549,273. |
| 5  | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) | 5. 203,397,209. |

### 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 III, LINE 4:**

CARLTON'S ART COLLECTION IS FOR STUDENT RESEARCH AND STUDY INCLUDING COLLEGE ARCHIVES OF INSTITUTIONALLY SIGNIFICANT TREASURES AND LIBRARY COLLECTIONS.

**PART IV, LINE 2B:**

THE COLLEGE REPORTS ON FORM 990, PART X, LINE 21 AMOUNTS HELD FOR THE PERKINS LOAN PROGRAM THAT ARE REFUNDABLE TO THE GOVERNMENT AND REPORTED AS A LIABILITY ON THE COLLEGE'S FINANCIAL STATEMENTS.

**PART V, LINE 4:**

ENDOWMENT FUNDS ARE TO SUPPORT GRANTS TO STUDENTS AND THE PROGRAM SERVICES.
OF THE COLLEGE.

PART X, LINE 2:

THE COLLEGE IS A NONPROFIT ORGANIZATION AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (IRC) AND SIMILAR STATUTES OF MINNESOTA LAW.

IT IS EXEMPT FROM INCOME TAXES ON RELATED INCOME, THE COLLEGE FILES U.S. FEDERAL AND VARIOUS STATE TAX RETURNS ON NET UNRELATED BUSINESS INCOME.


THE COLLEGE HAS EVALUATED ITS TAX POSITIONS AND DETERMINED IT HAS NO OTHER UNCERTAIN TAX POSITIONS THAT WOULD HAVE A MATERIAL EFFECT ON THE FINANCIAL STATEMENTS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

| NET CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS | -2,653,667. |
| RENTAL EXPENSES | 479,267. |
| TOTAL TO SCHEDULE D, PART XI, LINE 2D | -2,174,400. |

PART XI, LINE 4B - OTHER ADJUSTMENTS:

| GRANTS TO STUDENTS | 47,445,111. |

PART XII, LINE 2D - OTHER ADJUSTMENTS:
RENTAL EXPENSES 479,267.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

GRANTS TO STUDENTS 47,445,111.
SCHEDULE E
(Forms 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

Complete if the organization answered "Yes" on Form 990,
Part IV, line 13, or Form 990-EZ, Part VI, line 48.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

Name of the organization
CARLETON COLLEGE
Employer identification number
41-0594747

Part I

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? YES NO

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?

3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible internet
homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the
homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the
registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general
community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II.

THE COLLEGE USES PAPER AND BROADCAST MEDIA IN SOLICITATION OF
STUDENTS, WE PUBLICIZE OUR NONDISCRIMINATORY POLICY IN ALL
PRINTED BROCHURES, MAGAZINES, APPLICATION MATERIAL AND
WEBSITE INFORMATION.

4 Does the organization maintain the following?
a Records indicating the racial composition of the student body, faculty, and administrative staff? YES NO

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? YES NO

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing
with student admissions, programs, and scholarships?

4c YES NO

d Copies of all material used by the organization or on its behalf to solicit contributions?

4d YES NO

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? YES NO

5a YES NO

b Admissions policies?

5b YES NO

c Employment of faculty or administrative staff?

5c YES NO

d Scholarships or other financial assistance?

5d YES NO

e Educational policies?

5e YES NO

f Use of facilities?

5f YES NO

g Athletic programs?

5g YES NO

h Other extracurricular activities?

5h YES NO

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? YES NO

6a YES NO

b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" on either line 6a or line 6b, explain on Part II.

6b YES NO

7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through

7 YES NO

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

Schedule E (Form 990 or 990-EZ) 2020

032921 11-10-20

15000415 131839 053-030080 2020.05093 CARLETON COLLEGE 053-0301
LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

CARLETON COLLEGE PARTICIPATES IN THE FEDERAL STUDENT FINANCIAL AID PROGRAM

ADMINISTERED THROUGH THE U.S. DEPARTMENT OF EDUCATION. CARLETON STUDENTS

RECEIVE FUNDING FROM CAMPUS-BASED PROGRAMS (PERKINS, SHOG, AND FEDERAL

WORK STUDY) AS WELL AS FEDERAL FELL GRANTS AND FEDERAL STUDENT LOANS. IN

ADDITION, CARLETON STUDENTS RECEIVE FUNDING FROM THE MINNESOTA STATE

GRANT, WORK-STUDY AND SELF LOAN PROGRAMS ADMINISTERED THROUGH THE

MINNESOTA OFFICE OF HIGHER EDUCATION.
**SCHEDULE F (Form 990)**

**Statement of Activities Outside the United States**

- Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
- Attach to Form 990.
- Go to www.irs.gov/Form990 for instructions and the latest information.

**CARLETON COLLEGE**

### 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.

<table>
<thead>
<tr>
<th>(a) Region</th>
<th>(b) Number of offices in the region</th>
<th>(c) Number of employees, agents, and independent contractors in the region</th>
<th>(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)</th>
<th>(e) If activity listed in (d) is a program service, describe specific type of service(a) in the region</th>
<th>(f) Total expenditures for and investments in the region</th>
</tr>
</thead>
<tbody>
<tr>
<td>CENTRAL AMERICA &amp; CARIBBEAN</td>
<td>0</td>
<td>0</td>
<td>INVESTMENTS</td>
<td>N/A</td>
<td>883,099,730.</td>
</tr>
<tr>
<td>SUB-SAHARAN AFRICA</td>
<td>0</td>
<td>0</td>
<td>INVESTMENTS</td>
<td>N/A</td>
<td>14,747,859.</td>
</tr>
<tr>
<td>NORTH AMERICA</td>
<td>0</td>
<td>0</td>
<td>INVESTMENTS</td>
<td>N/A</td>
<td>4,637,897.</td>
</tr>
<tr>
<td>EUROPE</td>
<td>0</td>
<td>0</td>
<td>INVESTMENTS</td>
<td>N/A</td>
<td>39,003,116.</td>
</tr>
<tr>
<td>EAST ASIA &amp; THE PACIFIC</td>
<td>0</td>
<td>0</td>
<td>PROGRAM SERVICES</td>
<td>DCS - GEOLOGY IN NEW ZEALAND</td>
<td>2,639.</td>
</tr>
<tr>
<td>EUROPE</td>
<td>0</td>
<td>0</td>
<td>PROGRAM SERVICES</td>
<td>DCS ENGLISH THEATER AND LITERATURE IN LONDON</td>
<td>9,162.</td>
</tr>
<tr>
<td>EUROPE</td>
<td>0</td>
<td>0</td>
<td>PROGRAM SERVICES</td>
<td>DCS - FRENCH STUDIES IN PARIS</td>
<td>4,011.</td>
</tr>
<tr>
<td>EUROPE</td>
<td>0</td>
<td>0</td>
<td>PROGRAM SERVICES</td>
<td>DCS - SPANISH STUDIES IN MADRID</td>
<td>12,902.</td>
</tr>
</tbody>
</table>

3a Subtotal .................. | 0                                   | 0                                                                       |                                                                      |                                                                                                  | 841,517,316.                                    |
3b Total from continuation sheets to Part I | 0 | 0 | 0 | |
3c Totals (add lines 3a and 3b) .................. | 0 | 0 | 0 | 0 | 841,517,316. |

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

Schedule F (Form 990) 2020
**Part II** Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Enter total number of other organizations or entities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Schedule F (Form 990) 2020
### Part III: Grants and Other Assistance to Individuals Outside the United States

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

Part III can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Region</th>
<th>(c) Number of recipients</th>
<th>(d) Amount of cash grant</th>
<th>(e) Manner of cash disbursement</th>
<th>(f) Amount of noncash assistance</th>
<th>(g) Description of noncash assistance</th>
<th>(h) Method of valuation (book, FMV, appraisal, other)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Question</td>
<td>Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------</td>
<td>-----</td>
<td>----</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If &quot;Yes,&quot; the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see instructions for Form 926)</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Did the organization have an interest in a foreign trust during the tax year? If &quot;Yes,&quot; the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see instructions for Forms 3520 and 3520-A; don't file with Form 990)</td>
<td></td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Did the organization have an ownership interest in a foreign corporation during the tax year? If &quot;Yes,&quot; the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see instructions for Form 5471)</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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 &quot;Yes,&quot; the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see instructions for Form 8621)</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Did the organization have an ownership interest in a foreign partnership during the tax year? If &quot;Yes,&quot; the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see instructions for Form 8865)</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Did the organization have any operations in or related to any boycotting countries during the tax year? If &quot;Yes,&quot; the organization may be required to separately file Form 5713, International Boycott Report (see instructions for Form 5713; don't file with Form 990)</td>
<td></td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 3:

The College uses the accrual method of accounting to report expenditures.

On Part I,
### Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

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

- **Attach to Form 990.**
- **Go to www.irs.gov/Form990 for the latest information.**

**Name of the organization:** CARLETON COLLEGE

**Employer identification number:** 41-0694747

#### 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.

<table>
<thead>
<tr>
<th>(a) Name and address of organization or government</th>
<th>(b) EIN</th>
<th>(c) IRC section (if applicable)</th>
<th>(d) Amount of cash grant</th>
<th>(e) Amount of non-cash assistance</th>
<th>(f) Method of valuation (book, FMV, appraisal, other)</th>
<th>(g) Description of noncash assistance</th>
<th>(h) Purpose of grant or assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CITY OF NORTHFIELD</td>
<td>41-6005424</td>
<td>GOVT ENTITY</td>
<td>80,000.</td>
<td>0.</td>
<td>N/A</td>
<td>N/A</td>
<td>COMMUNITY ENGAGEMENT</td>
</tr>
<tr>
<td>801 WASHINGTON STREET</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NORTHFIELD, MN 55057</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WILLIAMS COLLEGE</td>
<td>04-2104847</td>
<td>501(C)(3)</td>
<td>5,574.</td>
<td>0.</td>
<td>N/A</td>
<td>N/A</td>
<td>ONLINE MODULES FOR QUANTITATIVE SKILL</td>
</tr>
<tr>
<td>880 MAIN STREET, HOPKINS HALL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BUILDINGS: EXPLORING, ADAPTATION, AND ADOPTION</td>
</tr>
<tr>
<td>WILLIAMSTOWN, IA 01267</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UNIVERSITY OF CALIFORNIA</td>
<td>95-6006144</td>
<td>501(C)(3)</td>
<td>62,071.</td>
<td>0.</td>
<td>N/A</td>
<td>N/A</td>
<td>DEVELOPMENT OF NOVEL AUGMENTED REALITY TOOL FOR TEACHING MOLECULAR VISUALIZATION IN</td>
</tr>
<tr>
<td>9500 GILMAN DRIVY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LA JOLLA, CA 92033</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>POMONA COLLEGE</td>
<td>95-1664112</td>
<td>501(C)(3)</td>
<td>5,700.</td>
<td>0.</td>
<td>N/A</td>
<td>N/A</td>
<td>DEVELOPMENT OF NOVEL AUGMENTED REALITY TOOL FOR TEACHING MOLECULAR VISUALIZATION IN</td>
</tr>
<tr>
<td>550 N COLLEGE AVENUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

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

Schedule I (Form 990) 2020

44
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.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Number of recipients</th>
<th>(c) Amount of cash grant</th>
<th>(d) Amount of non-cash assistance</th>
<th>(e) Method of valuation (book, FMV, appraisal, other)</th>
<th>(f) Description of noncash assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>STUDENT SCHOLARSHIPS</td>
<td>1662</td>
<td>47,445,111</td>
<td>0, N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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:

GRANTS TO ORGANIZATIONS REQUIRE QUARTERLY PROGRAM REPORTING INCLUDING A

NARRATIVE AND FINANCIAL SUMMARY THAT IS REVIEWED BY THE PROGRAM DIRECTOR.

SCHOLARSHIPS AND GRANTS FOR STUDENTS ARE APPLIED DIRECTLY TO A STUDENT'S

COLLEGE ACCOUNT AND APPLIED TO TUITION, FEES, ROOM AND BOARD. ALL FINANCIAL

AID IS SUBJECT TO REVISION BASED ON AVAILABILITY, CHANGES IN FAMILY

CONTRIBUTION AND/OR CREDIT LOAD. SATISFACTORY ACADEMIC PROGRESS MUST BE

MAINTAINED ACCORDING TO STANDARDS PRESCRIBED BY THE COLLEGE, ANNUAL RENEWAL

032102 11-02-20 Schedule I (Form 990) 2020
OF FINANCIAL AID IS CONTINUOUS IF INSTITUTIONAL FINANCIAL NEED REMAINS, ALL

REQUIRED DOCUMENTS ARE COMPLETED BY THE PUBLISHED DEADLINE AND SATISFACTORY

ACADEMIC PROGRESS IS MAINTAINED CONSISTENT WITH THE COLLEGE'S POLICY.

SCHEDULE I, PART II, COLUMN (H):

NSF SUBAWARD - STEP CENTER/INTEGRATE: INTERDISCIPLINARY TEACHING OF

GEOSCIENCE FOR A SUSTAINABLE FUTURE
**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.

<table>
<thead>
<tr>
<th>Name of the organization</th>
<th>Employer Identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARLTON COLLEGE</td>
<td>41-0694747</td>
</tr>
</tbody>
</table>

## Part I | Questions Regarding Compensation

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>First-class or charter travel</td>
<td>Housing allowance or residence for personal use</td>
</tr>
<tr>
<td></td>
<td>Travel for companions</td>
<td>Payments for business use of personal residence</td>
</tr>
<tr>
<td></td>
<td>Tax indemnification and gross-up payments</td>
<td>Health or social club dues or initiation fees</td>
</tr>
<tr>
<td></td>
<td>Discretionary spending account</td>
<td>Personal services (such as maid, chauffeur, chef)</td>
</tr>
<tr>
<td>1b</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Compensation committee</td>
<td>Written employment contract</td>
</tr>
<tr>
<td></td>
<td>Independent compensation consultant</td>
<td>Compensation survey or study</td>
</tr>
<tr>
<td></td>
<td>Form 990 of other organizations</td>
<td>Approval by the board or compensation committee</td>
</tr>
<tr>
<td>4a</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>4b</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>4c</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>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:</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The organization?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Any related organization?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes&quot; on line 5a or 5b, describe in Part III.</td>
<td></td>
</tr>
<tr>
<td>5a</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>5b</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>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:</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The organization?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Any related organization?</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes&quot; on line 6a or 6b, describe in Part III.</td>
<td></td>
</tr>
<tr>
<td>6a</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>6b</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>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 &quot;Yes,&quot; describe in Part III</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>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 &quot;Yes,&quot; describe in Part III</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes&quot; on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Name and Title</td>
<td>(B) Breakdown of W-2 and/or 1099-MISC compensation</td>
<td>(C) Retirement and other deferred compensation</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>--------------------------------------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>STEVEN G. POSKANZER</td>
<td>473,002.</td>
<td>17,858.</td>
</tr>
<tr>
<td>PRESIDENT</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>KELSEY DESHLER</td>
<td>344,858.</td>
<td>2,266.</td>
</tr>
<tr>
<td>CHIEF INVESTMENT OFFICER</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>TIMOTHY GRIFFITH</td>
<td>246,267.</td>
<td>24,250.</td>
</tr>
<tr>
<td>DIRECTOR OF INVESTMENTS</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>THOMAS SONNER</td>
<td>339,812.</td>
<td>28,500.</td>
</tr>
<tr>
<td>VP FOR EXTERNAL RELATIONS</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>FREDERICK A. ROGERS</td>
<td>265,457.</td>
<td>79,848.</td>
</tr>
<tr>
<td>FORMER VP AND TREASURER</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>BEVERLY NAGEL</td>
<td>316,711.</td>
<td>4,191.</td>
</tr>
<tr>
<td>DEAN OF THE COLLEGE</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>ANANT D. RODRIGUEZ</td>
<td>245,977.</td>
<td>21,667.</td>
</tr>
<tr>
<td>VP AND DEAN OF ADMISSIONS AND FINANCIES</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>CAROLYN H. LIVINGSTON</td>
<td>194,191.</td>
<td>810.</td>
</tr>
<tr>
<td>VP FOR STUDENT LIFE AND DEAN OF STUDIES</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>CHIEF OF STAFF</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>STEVEN SPEHN</td>
<td>192,136.</td>
<td>16,677.</td>
</tr>
<tr>
<td>DIRECTOR OF FACILITIES &amp; CAPITAL PL</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>MARK MCKAY</td>
<td>174,100.</td>
<td>14,508.</td>
</tr>
<tr>
<td>PROFESSOR OF BIOLOGY</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>ERIC RUNESTAD</td>
<td>125,681.</td>
<td>9,413.</td>
</tr>
<tr>
<td>VP AND TREASURER</td>
<td>0.</td>
<td>0.</td>
</tr>
</tbody>
</table>

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.
STEVEN POSKANZER: RESIDENCE FOR PERSONAL USE AND HOUSE CLEANING SERVICE,

NOT INCLUDED IN TAXABLE INCOME AS THE HOUSING ASSIGNMENT IS REQUIRED BY THE

COLLEGE AS A CONDITION OF EMPLOYMENT.

STEVEN POSKANZER: SOCIAL CLUB DUES AND GROSS UP OF LEGAL REIMBURSEMENT,

INCLUDED IN TAXABLE COMPENSATION.

FREDERICK A. ROGERS: HOUSING ALLOWANCE, INCLUDED IN TAXABLE COMPENSATION.

CAROLYN LIVINGSTON: RESIDENCE FOR PERSONAL USE, NOT INCLUDED IN TAXABLE

INCOME AS THE HOUSING ASSIGNMENT IS REQUIRED BY THE COLLEGE AS A CONDITION

OF EMPLOYMENT.
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.

<table>
<thead>
<tr>
<th>(a) Issuer name</th>
<th>(b) Issuer EIN</th>
<th>(c) CUSIP #</th>
<th>(d) Date issued</th>
<th>(e) Issue price</th>
<th>(f) Description of purpose</th>
<th>(g) Defeased</th>
<th>(h) On behalf of issuer</th>
<th>(i) Pooled financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW HIGHER EDUCATION FACILITIES</td>
<td>60416H3W2</td>
<td>05/24/17</td>
<td>SEE PART VI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A AUTHORITY SERIES 2017</td>
<td>41-0988525</td>
<td>05/24/17</td>
<td>124,900,000.</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Part II Proceeds

| 1 Amount of bonds retired | 26,945,300. |
| 2 Amount of bonds legally defeased |
| 3 Total proceeds of issue | 139,670,300. |
| 4 Gross proceeds in reserve funds |
| 5 Capitalized interest from proceeds |
| 6 Proceeds in refunding escrows |
| 7 Issuance costs from proceeds | 756,612. |
| 8 Credit enhancement from proceeds |
| 9 Working capital expenditures from proceeds |
| 10 Capital expenditures from proceeds | 70,000,000. |
| 11 Other spent proceeds | 45,913,688. |
| 12 Other unspent proceeds |
| 13 Year of substantial completion | 2020 |

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

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

16 Has the final allocation of proceeds been made? X

17 Does the organization maintain adequate books and records to support the final allocation of proceeds? X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part III  Private Business Use

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a</td>
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<td></td>
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</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part IV  Arbitrage

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

03/12/20  12-01-20
## Part IV  Arbitrage (continued)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>b Name of provider</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Term of hedge</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>d Was the hedge superintegrated?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Was the hedge terminated?</td>
<td></td>
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</tr>
</tbody>
</table>

### Part V  Procedures To Undertake Corrective Action

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

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?

---

## Part VI  Supplemental Information

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

**SCHEDULE K, PART I, BOND ISSUES, COLUMN (F)**

**B) DESCRIPTION OF PURPOSE:** WEITZ CENTER MUSIC ADDITION, SCIENCE COMPLEX CONSTRUCTION, UTILITY INFRASTRUCTURE IMPROVEMENTS & ADDITIONS
### SCHEDULE M (Form 990)

#### Noncash Contributions

**Name of the organization:** CARLETON COLLEGE  
**Employer identification number:** 41-0594747

#### Part I  Types of Property

<table>
<thead>
<tr>
<th>(a) Check if applicable</th>
<th>(b) Number of contributions or items contributed</th>
<th>(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g</th>
<th>(d) Method of determining noncash contribution amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Art - Works of art</td>
<td>X</td>
<td>2</td>
<td>167,900. APPRAISAL</td>
</tr>
<tr>
<td>2 Art - Historical treasures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Art - Fractional interests</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Books and publications</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Clothing and household goods</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Cars and other vehicles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Boats and planes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Intellectual property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Securities - Publicly traded</td>
<td></td>
<td>X 147</td>
<td>14,898,334. FMV</td>
</tr>
<tr>
<td>10 Securities - Closely held stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Securities - Partnership, LLC, or trust interests</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Securities - Miscellaneous</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Qualified conservation contribution - Historic structures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 Qualified conservation contribution - Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Real estate - Residential</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Real estate - Commercial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Real estate - Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Collectibles</td>
<td>X 1</td>
<td>1</td>
<td>202,143. APPRAISAL</td>
</tr>
<tr>
<td>19 Food inventory</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Drugs and medical supplies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Taxidermy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Historical artifacts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Scientific specimens</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24 Archeological artifacts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 Other</td>
<td>( )</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26 Other</td>
<td>( )</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27 Other</td>
<td>( )</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28 Other</td>
<td>( )</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

#### 30a

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

<table>
<thead>
<tr>
<th>30a</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

#### 31

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

<table>
<thead>
<tr>
<th>31</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

#### 32a

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

<table>
<thead>
<tr>
<th>32a</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

#### 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.

---

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
**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, COLUMN (B):**

THE COLLEGE REPORTS THE NUMBER OF CONTRIBUTORS ON PART I, COLUMN (B).

**SCHEDULE M, LINE 32B:**

THE COLLEGE WILL RETAIN AN ATTORNEY FOR NON CASH REAL ESTATE GIFTS, AS NEEDED.
FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

CARLETON COLLEGE IS A PRIVATE LIBERAL ARTS COLLEGE, LOCATED IN

NORTHFIELD, MINNESOTA, BEST KNOWN FOR ITS ACADEMIC EXCELLENCE AND WARM,

WELCOMING CAMPUS COMMUNITY. CARLETON OFFERS 33 MAJORS AND 37 MINORS IN

THE ARTS, HUMANITIES, NATURAL SCIENCES, MATHEMATICS, AND SOCIAL

SCIENCES.

THE CARLETON COLLEGE MISSION IS TO PROVIDE AN EXCEPTIONAL UNDERGRADUATE

LIBERAL ARTS EDUCATION. THE COLLEGE IS DEVOTED TO ACADEMIC EXCELLENCE,

DISTINGUISHED BY THE CREATIVE INTERPLAY OF TEACHING, LEARNING, AND

SCHOLARSHIP AND IS DEDICATED TO A DIVERSE RESIDENTIAL COMMUNITY AND

EXTENSIVE INTERNATIONAL ENGAGEMENTS.

FORM 990, PART III, LINE 4d, OTHER PROGRAM SERVICES:

STUDENT SERVICES PROGRAMS: PROGRAMS DESIGNED TO SUPPORT THE CARLETON

COLLEGE STUDENT LIFE EXPERIENCE INCLUDING CO-CURRICULAR AND

RECREATIONAL OPPORTUNITIES (1,873 STUDENTS).

EXPENSES $ 23,337,548. INCLUDING GRANTS OF $ 80,000. REVENUE $ 0.

RESEARCH: FACULTY AND STUDENT RESEARCH TO ENHANCE THE ACADEMIC

INSTRUCTIONAL EXPERIENCE.

EXPENSES $ 3,213,732. INCLUDING GRANTS OF $ 73,345. REVENUE $ 0.

SUMMER ACADEMIC PROGRAMS; PROGRAMS FOR HIGH SCHOOL STUDENTS AND

WORKSHOPS FOR TEACHERS OF ADVANCED PLACEMENT ENRICHED OR ACCELERATED

CLASSSS IN GRADES 7-12 TO DEVELOP SKILLS FOR RIGOROUS ACADEMIC PROGRAMS
EXPENSES $353,259. INCLUDING GRANTS OF $0. REVENUE $0.

FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:

FRANCE, NEW ZEALAND, SPAIN, INDIA,

ETHIOPIA

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


FORM 990, PART VI, SECTION B, LINE 11B:

MANAGEMENT PRESENTED THE FORM IN ITS ENTIRETY TO THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES FOR THEIR REVIEW PRIOR TO SUBMITTING IT TO THE IRS. THE FORM 990 IS ALSO INCLUDED ON THE BOARD OF TRUSTEES' WEBSITE AND PROVIDED WITH THE BOARD MATERIALS FOR ALL BOARD MEMBERS TO REFERENCE.

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

OFFICERS, TRUSTEES, AND KEY EMPLOYEES ARE REQUIRED TO ANNUALLY DISCLOSE INTERESTS THAT COULD GIVE RISE TO CONFLICTS, SUCH INTERESTS INCLUDE A LIST OF FAMILY MEMBERS, SUBSTANTIAL BUSINESS OR INVESTMENT HOLDINGS AND OTHER TRANSACTIONS OR AFFILIATIONS WITH BUSINESSES OR OTHER ORGANIZATIONS.
TRANSACTIONS WITH PARTIES WITH WHOM A CONFLICTING INTEREST EXISTS MAY BE
UNDERTaken ONLY IF ALL OF THE FOLLOWING ARE OBSERVED: 1) THE CONFLICTING
INTEREST IS FULLY DISCLOSEd; 2) THE PERSON WITH THE CONFLICT OF INTEREST IS
EXCLUDED FROM THE DISCUSSION AND APPROVAL OF SUCH TRANSACTIONS; 3) A
COMPETITIVE BID FOR COMPARABLE VALUATION EXISTS; AND 4) THE AUDIT COMMITTEE
OF THE BOARD OF TRUSTEES HAS DETERMINED THAT THE TRANSACTION IS IN THE BEST
INTEREST OF THE ORGANIZATION.

INDIVIDUALS WITH AN IDENTIFIED CONFLICT OF INTEREST ARE RESTRICTED IN HOW
THEY ARE ALLOWED TO PROCEED WITH THE TRANSACTION. THE INDIVIDUALS ARE
ALLOWED TO PARTICIPATE IN THE DISCUSSION, BUT NOT ALLOWED TO VOTE ON THE
TRANSACTION.

FORM 990, PART VI, SECTION B, LINE 15:
THE PRESIDENT'S COMPENSATION IS DETERMINED ANNUALLY BY THE HUMAN RESOURCES
SUBCOMMITTEE OF THE BOARD OF TRUSTEES. THE REVIEW COMPARES DATA FROM 25 OF
THE COLLEGE'S PEER INSTITUTIONS, AS WELL AS UTILIZING VARIOUS SALARY
SURVEYS, THE LAST REVIEW TOOK PLACE IN MAY 2021, EVERY THIRD YEAR THE
COLLEGE USES AN INDEPENDENT COMPENSATION CONSULTANT TO CONDUCT THE REVIEW.

THE INDEPENDENT REVIEW WAS COMPLETED IN MAY 2021.

A FORMAL REVIEW OF COMPENSATION IS CONDUCTED ANNUALLY. THE REVIEW COMPARES
DATA FROM 25 OF THE COLLEGE'S PEER INSTITUTIONS, AS WELL AS UTILIZING
VARIOUS SALARY SURVEYS. THE COLLEGE USES THE PROCESS TO REVIEW THE
FOLLOWING POSITIONS: VICE PRESIDENT & TREASURER, VICE PRESIDENT OF EXTERNAL
RELATIONS, VICE PRESIDENT & DEAN OF THE COLLEGE, VICE PRESIDENT & DEAN OF
ADMISSIONS, VICE PRESIDENT OF STUDENT LIFE & DEAN OF STUDENTS, CHIEF OF
STAFF, CHIEF INVESTMENT OFFICER, AND DIRECTOR OF INVESTMENTS. THE PRESIDENT
SUBMITS SALARY RECOMMENDATIONS FOR THE VICE PRESIDENTS, THE CHAIR OF THE
INVESTMENT COMMITTEE SUBMITS RECOMMENDATIONS FOR THE CHIEF INVESTMENT
OFFICER, & THE CHIEF INVESTMENT OFFICER SUBMITS RECOMMENDATIONS FOR THE
DIRECTOR OF INVESTMENTS TO BOTH THE HUMAN RESOURCES SUBCOMMITTEE AND THE
EXECUTIVE COMMITTEE FOR APPROVAL. THE LAST REVIEW OF ALL EXECUTIVE
POSITIONS TOOK PLACE IN MAY 2021. EVERY THIRD YEAR THE COLLEGE USES AN
INDEPENDENT COMPENSATION CONSULTANT TO CONDUCT THE REVIEW. THE INDEPENDENT
REVIEW WAS COMPLETED IN MAY 2021.

FORM 990, PART VI, SECTION C, LINE 19:
CARLETON’S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL
STATEMENTS ARE AVAILABLE ON THE COLLEGE’S WEBSITE AND ARE AVAILABLE UPON
REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:
NET CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS -2,653,667.

FORM 990, PART XII, LINE 2C:
THE PROCESS FOR OVERSIGHT AND SELECTION OF AN INDEPENDENT ACCOUNTANT
HAS NOT CHANGED FROM THE PRIOR YEAR.
## Part I: Identification of Disregarded Entities

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN (if applicable) of disregarded entity</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Total income</th>
<th>(e) End-of-year assets</th>
<th>(f) Direct controlling entity</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

## Part II: Identification of Related Tax-Exempt Organizations

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Exempt Code section</th>
<th>(e) Public charity status (if section 501(c)(3))</th>
<th>(f) Direct controlling entity</th>
<th>(g) Section 501(c)(3) controlled entity?</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATRICIA V. DAMON SCHOLARSHIP FUND - 68-6229419, 230 FRONT ST N, LACROSSE, WI 54601</td>
<td>TRUST</td>
<td>WISCONSIN</td>
<td>501(c)(3)</td>
<td>LINE 12B, IX CARLETON COLLEGE</td>
<td></td>
<td>Yes No</td>
</tr>
<tr>
<td>S. EUGENE BALEY SCHOLARSHIP TRUST - 41-6439914, PO BOX 64713, ST. PAUL, MN 55164</td>
<td>TRUST</td>
<td>MINNESOTA</td>
<td>501(c)(3)</td>
<td>PF CARLETON COLLEGE</td>
<td></td>
<td>Yes No</td>
</tr>
</tbody>
</table>

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

Schedule R (Form 990) 2020
### Part III  Identification of Related Organizations Taxable as a Partnership

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

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Direct controlling entity</th>
<th>(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Disproportionate allocations?</th>
<th>(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)</th>
<th>(j) General or managing partner?</th>
<th>(k) Percentage ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>Yes</td>
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<td>Yes</td>
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<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
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</tr>
</tbody>
</table>

### Part IV  Identification of Related Organizations Taxable as a Corporation or Trust

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

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of related organization</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Direct controlling entity</th>
<th>(e) Type of entity (C corp, S corp, or trust)</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Percentage ownership</th>
<th>(i) Section 512(b)(1) controlled entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHARITABLE REMAINDER TRUSTS (46)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>ONE NORTH COLLEGE STREET</td>
<td>CHARITABLE REMAINDER</td>
<td>CARLETON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>NORTHFIELD, MN 55057</td>
<td>TRUSTS</td>
<td>MN COLLEGE Trust</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
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<tr>
<td></td>
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</tbody>
</table>
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.

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
   b. Gift, grant, or capital contribution to related organization(s)
   c. Gift, grant, or capital contribution from related organization(s)
   d. Loans or loan guarantees to or for related organization(s)
   e. Loans or loan guarantees by related organization(s)
   f. Dividends from related organization(s)
   g. Sale of assets to related organization(s)
   h. Purchase of assets from related organization(s)
   i. Exchange of assets with related organization(s)
   j. Lease of facilities, equipment, or other assets to related organization(s)
   k. Lease of facilities, equipment, or other assets from related organization(s)
   l. Performance of services or membership or fundraising solicitations for related organization(s)
   m. Performance of services or membership or fundraising solicitations by related organization(s)
   n. Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
   o. Sharing of paid employees with related organization(s)
   p. Reimbursement paid to related organization(s) for expenses
   q. Reimbursement paid by related organization(s) for expenses
   r. Other transfer of cash or property to related organization(s)
   s. Other transfer of cash or property from related organization(s)

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.

<table>
<thead>
<tr>
<th>(a) Name of related organization</th>
<th>(b) Transaction Type (a-e)</th>
<th>(c) Amount Involved</th>
<th>(d) Method of determining amount involved</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. CHARITABLE REMAINDE TRUSTS</td>
<td>S</td>
<td>4,431,605, FMV AT DATE OF DEATH</td>
<td></td>
</tr>
<tr>
<td>2. S. EUGENE BAILEY SCHOLARSHIP TRUST</td>
<td>S</td>
<td>251,035, FMV</td>
<td></td>
</tr>
<tr>
<td>3. PATRICIA V. DAMON SCHOLARSHIP FUND</td>
<td>S</td>
<td>118,500, FMV</td>
<td></td>
</tr>
<tr>
<td>4.</td>
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<td>5.</td>
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<tr>
<td>6.</td>
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</tr>
</tbody>
</table>
Part VI  Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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

<table>
<thead>
<tr>
<th>(a) Name, address, and EIN of entity</th>
<th>(b) Primary activity</th>
<th>(c) Legal domicile (state or foreign country)</th>
<th>(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)</th>
<th>(e) Are all sections 501(c)(3) expenses deductible?</th>
<th>(f) Share of total income</th>
<th>(g) Share of end-of-year assets</th>
<th>(h) Disproportionate allocations?</th>
<th>(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)</th>
<th>(j) General or managing partner?</th>
<th>(k) Percentage ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Form 990-T**

**Exempt Organization Business Income Tax Return**

(And proxy tax under section 5033(e))

For calendar year 2020 or other tax year beginning JUL 1, 2020, and ending JUN 30, 2021

Go to 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).

<table>
<thead>
<tr>
<th>A</th>
<th>Check box if address changed.</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Exempt under section</td>
</tr>
<tr>
<td></td>
<td>X 501(c) 3</td>
</tr>
<tr>
<td></td>
<td>408(e) 220(e)</td>
</tr>
<tr>
<td></td>
<td>408A 530(a)</td>
</tr>
<tr>
<td></td>
<td>529(a) 529S</td>
</tr>
</tbody>
</table>

**Print or Type**

Name of organization (Check box if name changed and see instructions.)

CARLETON COLLEGE

41-0694747

Number, street, and room or suite no. If a P.O. box, see instructions.

ONE NORTH COLLEGE STREET

City or town, state or province, country, and ZIP or foreign postal code

NORTHFIELD, MN 55057

<table>
<thead>
<tr>
<th>C</th>
<th>Book value of all assets at end of year 1,738,198,659.</th>
</tr>
</thead>
<tbody>
<tr>
<td>D</td>
<td>Employer identification number</td>
</tr>
<tr>
<td>E</td>
<td>Group exemption number (see instructions)</td>
</tr>
<tr>
<td>F</td>
<td>Check box if an amended return.</td>
</tr>
</tbody>
</table>

Check organization type X 501(c) corporation 501(c) trust 401(a) trust Other trust Applicable reinsurance entity

Check if filing only to Claim credit from Form 8941 Claim a refund shown on Form 2439

Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation

Enter the number of attached Schedules A (Form 990-T)

During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

The books are in care of ERIC RUNESTAD Telephone number 507-222-5411

### Part I - Total Unrelated Business Taxable Income

1. Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)
   
   1. 2,463,060.

2. Reserved
   
   2.

3. Add lines 1 and 2
   
   3. 2,463,060.

4. Charitable contributions (see instructions for limitation rules)
   
   4.

5. Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3
   
   5. 2,463,060.

6. Deduction for net operating loss. See instructions
   
   6. 2,463,060.

7. Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5
   
   7. 2,463,060.

8. Specific deduction (generally $1,000, but see instructions for exceptions)
   
   8. 1,000.

9. Trusts. Section 199A deduction. See instructions
   
   9.

10. Total deductions. Add lines 8 and 9
    
    10. 1,000.

11. Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero
    
    11. 0.

### Part II - Tax Computation

1. Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)
   
   1.

2. Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: Tax rate schedule or Schedule D (Form 1041)
   
   2.

3. Proxy tax. See instructions
   
   3.

4. Other tax amounts. See instructions
   
   4.

5. Alternative minimum tax (trusts only)
   
   5.

6. Tax on noncompliant facility income. See instructions
   
   6.

7. Total. Add lines 3 through 6 to line 1 or 2, whichever applies
   
   7. 0.

For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2020)

---

15000415 131839 053-030080 2020.05093 CARLETON COLLEGE 053-0301
## Part III  Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)  
1b Other credits (see instructions)  
1c General business credit. Attach Form 3800 (see instructions)  
1d Credit for prior year minimum tax (attach Form 8801 or 8827)  
1e Total credits. Add lines 1a through 1d  
2 Subtract line 1e from Part II, line 7  
3 Other taxes. Check if from:  
   □ Form 4255  □ Form 8611  □ Form 8697  □ Form 8866  
   □ Other (attach statement)  
4 Total tax. Add lines 2 and 3 (see instructions).  
   □ Check if includes tax previously deferred under section 1294. Enter tax amount here  
5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4  
6a Payments: A 2019 overpayment credited to 2020  
6b 2020 estimated tax payments. Check if section 643(g) election applies  
6c Tax deposited with Form 8868  
6d Foreign organizations: Tax paid or withheld at source (see instructions)  
6e Backup withholding (see instructions)  
6f Credit for small employer health insurance premiums (attach Form 8941)  
6g Other credits, adjustments, and payments: Form 2439  
   □ Form 4136  □ Other  
7 Total payments. Add lines 6a through 6g  
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached  
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed  
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid  
11 Enter the amount of line 10 you want:  
   □ Refunded  □ Credited to 2021 estimated tax  

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

1 At any time during the 2020 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  
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?  
3 Enter the amount of tax-exempt interest received or accrued during the tax year  
4a Did the organization change its method of accounting? (see instructions)  
4b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V

## Part V  Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.
<table>
<thead>
<tr>
<th>DESCRIPTION/KIND OF PROPERTY</th>
<th>METHOD USED TO DETERMINE FMV</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONTRIBUTIONS</td>
<td>N/A</td>
<td>153,345.</td>
</tr>
</tbody>
</table>

TOTAL TO FORM 990-T, PART I, LINE 4

153,345.
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualified Contributions Subject to 100% Limit</td>
<td></td>
</tr>
<tr>
<td>Qualified Contributions Subject to 25% Limit</td>
<td></td>
</tr>
<tr>
<td>Carryover of Prior Years Unused Contributions</td>
<td></td>
</tr>
<tr>
<td>For Tax Year 2015</td>
<td></td>
</tr>
<tr>
<td>For Tax Year 2016</td>
<td></td>
</tr>
<tr>
<td>For Tax Year 2017</td>
<td></td>
</tr>
<tr>
<td>For Tax Year 2018</td>
<td></td>
</tr>
<tr>
<td>For Tax Year 2019</td>
<td></td>
</tr>
<tr>
<td>Total Carryover</td>
<td>153,345</td>
</tr>
<tr>
<td>Total Current Year 10% Contributions</td>
<td></td>
</tr>
<tr>
<td>TOTAL CONTRIBUTIONS AVAILABLE</td>
<td>153,345</td>
</tr>
<tr>
<td>Taxable Income Limitation as Adjusted</td>
<td>0</td>
</tr>
<tr>
<td>Excess Contributions</td>
<td>153,345</td>
</tr>
<tr>
<td>Excess 100% Contributions</td>
<td>0</td>
</tr>
<tr>
<td>Total Excess Contributions</td>
<td>153,345</td>
</tr>
<tr>
<td>Allowable Contributions Deduction</td>
<td>0</td>
</tr>
<tr>
<td>Total Contribution Deduction</td>
<td>0</td>
</tr>
</tbody>
</table>

15000415 131839 053-030080 67 2020.05093 CARLETON COLLEGE 053-0301
<table>
<thead>
<tr>
<th>FORM 990-T</th>
<th>PRE 2018 NOL SCHEDULE</th>
<th>STATEMENT 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRE-2018 NOL CARRY FORWARD FROM PRIOR YEAR</td>
<td>2,463,060.</td>
<td></td>
</tr>
<tr>
<td>PRE-2018 NOL DEDUCTION INCLUDED IN PART I, LINE 6</td>
<td>2,463,060.</td>
<td></td>
</tr>
</tbody>
</table>

**SCHEDULE A PORTION OF PRE-2018 NOL**

<table>
<thead>
<tr>
<th>SCHEDULE A ENTITY</th>
<th>SCHEDULE A SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>0.</td>
</tr>
<tr>
<td>3</td>
<td>0.</td>
</tr>
</tbody>
</table>

**TOTAL SCHEDULE A SHARE OF PRE-2018 NOL**

<table>
<thead>
<tr>
<th>NET OPERATING DEDUCTION</th>
<th>2,463,060.</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCE AFTER PRE-2018 NOL DEDUCTION</td>
<td>0.</td>
</tr>
<tr>
<td>EXPIRING NET OPERATING LOSSES</td>
<td>0.</td>
</tr>
<tr>
<td>CARRY FORWARD OF NET OPERATING LOSS</td>
<td>0.</td>
</tr>
</tbody>
</table>

**FORM 990-T**

<table>
<thead>
<tr>
<th>NAME OF COUNTRY</th>
<th>STATEMENT 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST</td>
<td></td>
</tr>
<tr>
<td>FRANCE</td>
<td></td>
</tr>
<tr>
<td>NEW ZEALAND</td>
<td></td>
</tr>
<tr>
<td>SPAIN</td>
<td></td>
</tr>
<tr>
<td>INDIA</td>
<td></td>
</tr>
<tr>
<td>ETHIOPIA</td>
<td></td>
</tr>
</tbody>
</table>

15000415 131839 053-030080
**SCHEDULE A**  
(Form 990-T)  

**Unrelated Business Taxable Income**  
From an Unrelated Trade or Business

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

- **Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.**

**ANNUITY**  
CMB No. 1545-0047

**2020**  
Open to Public Inspection for 501(c)(3) Organizations Only

**A**  
Name of the organization  
CARLETON COLLEGE

**B**  
Employer Identification number  
41-0594747

**C**  
Unrelated business activity code (see instructions)  
221000

**D**  
Sequence: 1 of 2

**E**  
Describe the unrelated trade or business  
WIND TURBINE

### Part I  
**Unrelated Trade or Business Income**

<table>
<thead>
<tr>
<th></th>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
</tr>
</thead>
</table>
| 1a | Gross receipts or sales  
| b | Less returns and allowances  
| c | Balance | 1c |              |              |
| 2 | Cost of goods sold (Part III, line 8) | 2 |              |              |
| 3 | Gross profit. Subtract line 2 from line 1c | 3 |              |              |
| 4a | Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | 4a |              |              |
| 4b | Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | 4b |              |              |
| 4c | Capital loss deduction for trusts | 4c |              |              |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | 5 |              |              |
| 6 | Rent income (Part IV) | 6 |              |              |
| 7 | Unrelated debt-financed income (Part V) | 7 |              |              |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Part VI) | 8 |              |              |
| 9 | Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | 9 |              |              |
| 10 | Exploited exempt activity income (Part VIII) | 10 |              |              |
| 11 | Advertising income (Part IX) | 11 |              |              |
| 12 | Other income (see instructions; attach statement) | 12 | 120,236 | 120,236 |
| 13 | Total. Combine lines 3 through 12 | 13 | 120,236 | 120,236 |

### Part II  
**Deductions Not Taken Elsewhere**  
(See instructions for limitations on deductions)  
Deductions must be directly connected with the unrelated business income

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Compensation of officers, directors, and trustees (Part X)</td>
</tr>
<tr>
<td>2</td>
<td>Salaries and wages</td>
</tr>
<tr>
<td>3</td>
<td>Repairs and maintenance</td>
</tr>
<tr>
<td>4</td>
<td>Bad debts</td>
</tr>
<tr>
<td>5</td>
<td>Interest (attach statement) (see instructions)</td>
</tr>
<tr>
<td>6</td>
<td>Taxes and licenses</td>
</tr>
<tr>
<td>7</td>
<td>Depreciation (attach Form 4562) (see instructions)</td>
</tr>
<tr>
<td>8</td>
<td>Less depreciation claimed in Part III and elsewhere on return</td>
</tr>
<tr>
<td>9</td>
<td>Depletion</td>
</tr>
<tr>
<td>10</td>
<td>Contributions to deferred compensation plans</td>
</tr>
<tr>
<td>11</td>
<td>Employee benefit programs</td>
</tr>
<tr>
<td>12</td>
<td>Excess exempt expenses (Part VIII)</td>
</tr>
<tr>
<td>13</td>
<td>Excess readership costs (Part IX)</td>
</tr>
<tr>
<td>14</td>
<td>Other deductions (attach statement)</td>
</tr>
<tr>
<td>15</td>
<td>Total deductions. Add lines 1 through 14</td>
</tr>
<tr>
<td>16</td>
<td>Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)</td>
</tr>
<tr>
<td>17</td>
<td>Deduction for net operating loss (see instructions)</td>
</tr>
<tr>
<td>18</td>
<td>Unrelated business taxable income. Subtract line 17 from line 16</td>
</tr>
</tbody>
</table>

**For Paperwork Reduction Act Notice, see instructions.**  
Schedule A (Form 990-T) 2020

**023741 12-23-20**  
**15000415 131839 053-0300080**  
**2020.05093 CARLETON COLLEGE 053-0301**
### Part III: Cost of Goods Sold

<table>
<thead>
<tr>
<th>Cost of Goods Sold</th>
<th>Enter method of inventory valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Inventory at beginning of year</td>
<td>1</td>
</tr>
<tr>
<td>2. Purchases</td>
<td>2</td>
</tr>
<tr>
<td>3. Cost of labor</td>
<td>3</td>
</tr>
<tr>
<td>4. Additional section 263A costs (attach statement)</td>
<td>4</td>
</tr>
<tr>
<td>5. Other costs (attach statement)</td>
<td>5</td>
</tr>
<tr>
<td>6. Total. Add lines 1 through 5</td>
<td>6</td>
</tr>
<tr>
<td>7. Inventory at end of year</td>
<td>7</td>
</tr>
<tr>
<td>8. Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2</td>
<td>8</td>
</tr>
<tr>
<td>9. Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?</td>
<td>Yes ☐ No ☐</td>
</tr>
</tbody>
</table>

### Part IV: Rent Income (From Real Property and Personal Property Leased with Real Property)

1. Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)
   - A ☐
   - B ☐
   - C ☐
   - D ☐

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)
   - c. Total rents received or accrued by property.
      Add lines 2a and 2b, columns A through D

3. Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) 0.

4. Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)

5. Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) 0.

### Part V: Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)
   - A ☐
   - B ☐
   - C ☐
   - D ☐

2. Gross income from or allocable to debt-financed property

3. Deductions directly connected with or allocable to debt-financed property
   - a. Straight line depreciation (attach statement)
   - b. Other deductions (attach statement)
   - c. Total deductions (add lines 3a and 3b, columns A through D)

4. Amount of average acquisition debt on or allocable to debt-financed property (attach statement)

5. Average adjusted basis of or allocable to debt-financed property (attach statement)

6. Divide line 4 by line 5 % % % %

7. Gross income reportable. Multiply line 2 by line 6 0.

8. Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) 0.

9. Allocable deductions. Multiply line 3c by line 6

10. Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) 0.

11. Total dividends-received deductions included in line 10 0.
### Part VI  Interest, Annuities, Royalties, and Rents from Controlled Organizations

<table>
<thead>
<tr>
<th>1. Name of controlled organization</th>
<th>2. Employer identification number</th>
<th>3. Net unrelated income (loss) (see instructions)</th>
<th>4. Total of specified payments made</th>
<th>5. Part of column 4 that is included in the controlling organization's gross income</th>
<th>6. Deductions directly connected with income in column 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Nonexempt Controlled Organizations

<table>
<thead>
<tr>
<th>7. Taxable Income</th>
<th>8. Net unrelated income (loss) (see instructions)</th>
<th>9. Total of specified payments made</th>
<th>10. Part of column 9 that is included in the controlling organization's gross income</th>
<th>11. Deductions directly connected with income in column 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Add columns 5 and 10. Enter here and on Part I, line 8, column (A)
Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

### Part VII  Investment Income of a Section 501(c)(7), (9), or (17) Organization

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Add amounts in column 2. Enter here and on Part I, line 9, column (A)
Add amounts in column 5. Enter here and on Part I, line 9, column (B)

### Part VIII  Exploited Exempt Activity Income, Other Than Advertising Income

<table>
<thead>
<tr>
<th>1. Description of exploited activity:</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Gross income from activity that is not unrelated business income</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Expenses attributable to income entered on line 5</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Enter here and on Part II, line 12</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Part IX. Advertising Income**

1. **Name(s) of periodical(s).** Check box if reporting two or more periodicals on a consolidated basis.
   - A
   - B
   - C
   - D

Enter amounts for each periodical listed above in the corresponding column.

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Gross advertising income</td>
<td></td>
<td></td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>Add columns A through D. Enter here and on Part I, line 11, column (A)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Direct advertising costs by periodical</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Add columns A through D. Enter here and on Part I, line 11, column (B)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Readership costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Circulation income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13</td>
<td></td>
<td></td>
<td>0.</td>
</tr>
</tbody>
</table>

**Part X. Compensation of Officers, Directors, and Trustees** (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>1. Name</th>
<th>2. Title</th>
<th>3. Percentage of time devoted to business</th>
<th>4. Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total. Enter here and on Part II, line 1 0.

**Part XI. Supplemental Information** (see instructions)
### FORM 990-T (A) OTHER INCOME STATEMENT 5

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIND TURBINE</td>
<td>120,236</td>
</tr>
<tr>
<td>TOTAL TO SCHEDULE A, PART I, LINE 12</td>
<td>120,236</td>
</tr>
</tbody>
</table>

### FORM 990-T (A) OTHER DEDUCTIONS STATEMENT 6

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUIPMENT SERVICE AGREEMENT</td>
<td>57,572</td>
</tr>
<tr>
<td>BUILDING/ GROUNDS EXPENSE</td>
<td>32</td>
</tr>
<tr>
<td>RENT</td>
<td>8,500</td>
</tr>
<tr>
<td>OTHER EXPENSES</td>
<td>14,433</td>
</tr>
<tr>
<td>TOTAL TO SCHEDULE A, PART II, LINE 14</td>
<td>80,537</td>
</tr>
</tbody>
</table>
## Schedule A (Form 990-T)

### Unrelated Business Taxable Income From an Unrelated Trade or Business

**2020**

**A** Name of the organization
CARLETON COLLEGE

**B** Employer identification number
41-6634747

**C** Unrelated business activity code (see instructions)
523000

**D** Sequence: 2 of 2

**E** Describe the unrelated trade or business
**INVESTMENTS**

#### Part I Unrelated Trade or Business Income

<table>
<thead>
<tr>
<th></th>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Gross receipts or sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Less returns and allowances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Balance</td>
<td>1c</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Cost of goods sold (Part III, line 8)</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Gross profit. Subtract line 2 from line 1c</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Capital gain net income (attach Sch D (Form 1041 or Form 1120J) (see instructions))</td>
<td>4a</td>
<td>3,931,655</td>
</tr>
<tr>
<td>b</td>
<td>Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)</td>
<td>4b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Capital loss deduction for trusts</td>
<td>4c</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Income (loss) from a partnership or an S corporation (attach statement)</td>
<td>5</td>
<td>-987,049</td>
</tr>
<tr>
<td>6</td>
<td>Rent income (Part IV)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Unrelated debt-financed income (Part V)</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Interest, annuities, royalties, and rents from a controlled organization (Part VI)</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Exploited exempt activity income (Part VIII)</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Advertising income (Part IX)</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Other income (see instructions; attach statement)</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Total. Combine lines 3 through 12</td>
<td>13</td>
<td>2,944,606</td>
</tr>
</tbody>
</table>

#### Part II Deductions Not Taken Elsewhere
(See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Compensation of officers, directors, and trustees (Part X)</td>
</tr>
<tr>
<td>2</td>
<td>Salaries and wages</td>
</tr>
<tr>
<td>3</td>
<td>Repairs and maintenance</td>
</tr>
<tr>
<td>4</td>
<td>Bad debts</td>
</tr>
<tr>
<td>5</td>
<td>Interest (attach statement) (see instructions)</td>
</tr>
<tr>
<td>6</td>
<td>Taxes and licenses</td>
</tr>
<tr>
<td>7</td>
<td>Depreciation (attach Form 4562) (see instructions)</td>
</tr>
<tr>
<td>8</td>
<td>Less depreciation claimed in Part III and elsewhere on return</td>
</tr>
<tr>
<td>9</td>
<td>Depletion</td>
</tr>
<tr>
<td>10</td>
<td>Contributions to deferred compensation plans</td>
</tr>
<tr>
<td>11</td>
<td>Employee benefit programs</td>
</tr>
<tr>
<td>12</td>
<td>Excess exempt expenses (Part VIII)</td>
</tr>
<tr>
<td>13</td>
<td>Excess readership costs (Part IX)</td>
</tr>
<tr>
<td>14</td>
<td>Other deductions (attach statement)</td>
</tr>
<tr>
<td>15</td>
<td>Total deductions. Add lines 1 through 14</td>
</tr>
<tr>
<td>16</td>
<td>Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)</td>
</tr>
<tr>
<td>17</td>
<td>Deduction for net operating loss (see instructions)</td>
</tr>
<tr>
<td>18</td>
<td>Unrelated business taxable income. Subtract line 17 from line 16</td>
</tr>
</tbody>
</table>

**Schedule A (Form 990-T) 2020**

02741 12-23-20

1500415 131839 053-030080

2020.05093 CARLETON COLLEGE 053-0301
### Part III: Cost of Goods Sold

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Inventory at beginning of year</td>
<td>1</td>
</tr>
<tr>
<td>2. Purchases</td>
<td>2</td>
</tr>
<tr>
<td>3. Cost of labor</td>
<td>3</td>
</tr>
<tr>
<td>4. Additional section 263A costs (attach statement)</td>
<td>4</td>
</tr>
<tr>
<td>5. Other costs (attach statement)</td>
<td>5</td>
</tr>
<tr>
<td>6. Total. Add lines 1 through 5</td>
<td>6</td>
</tr>
<tr>
<td>7. Inventory at end of year</td>
<td>7</td>
</tr>
<tr>
<td>8. Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2</td>
<td>8</td>
</tr>
</tbody>
</table>

### Part IV: Rent Income (From Real Property and Personal Property Leased with Real Property)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Description of property</td>
<td></td>
</tr>
<tr>
<td>A</td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
</tr>
<tr>
<td>D</td>
<td></td>
</tr>
<tr>
<td>2. Rent received or accrued</td>
<td></td>
</tr>
<tr>
<td>a. From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)</td>
<td></td>
</tr>
<tr>
<td>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)</td>
<td></td>
</tr>
<tr>
<td>c. Total rents received or accrued by property. Add lines 2a and 2b, columns A through D</td>
<td></td>
</tr>
<tr>
<td>3. Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)</td>
<td>0</td>
</tr>
<tr>
<td>Deductions directly connected with the income</td>
<td></td>
</tr>
<tr>
<td>4. in lines 2(a) and 2(b) (attach statement)</td>
<td></td>
</tr>
</tbody>
</table>

### Part V: Unrelated Debt-Financed Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)</td>
<td></td>
</tr>
<tr>
<td>A</td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
</tr>
<tr>
<td>D</td>
<td></td>
</tr>
<tr>
<td>2. Gross income from or allocable to debt-financed property</td>
<td></td>
</tr>
<tr>
<td>3. Deductions directly connected with or allocable to debt-financed property</td>
<td></td>
</tr>
<tr>
<td>a. Straight line depreciation (attach statement)</td>
<td></td>
</tr>
<tr>
<td>b. Other deductions (attach statement)</td>
<td></td>
</tr>
<tr>
<td>c. Total deductions (add lines 3a and 3b, columns A through D)</td>
<td></td>
</tr>
<tr>
<td>4. Amount of average acquisition debt on or allocable to debt-financed property (attach statement)</td>
<td></td>
</tr>
<tr>
<td>5. Average adjusted basis of or allocable to debt-financed property (attach statement)</td>
<td></td>
</tr>
<tr>
<td>6. Divide line 4 by line 5</td>
<td></td>
</tr>
<tr>
<td>7. Gross income reportable. Multiply line 2 by line 6</td>
<td></td>
</tr>
<tr>
<td>8. Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)</td>
<td>0</td>
</tr>
<tr>
<td>9. Allocable deductions. Multiply line 3c by line 6</td>
<td></td>
</tr>
<tr>
<td>10. Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)</td>
<td>0</td>
</tr>
<tr>
<td>11. Total dividends-received deductions included in line 10</td>
<td></td>
</tr>
</tbody>
</table>
### Part VI: Interest, Annuities, Royalties, and Rents from Controlled Organizations

<table>
<thead>
<tr>
<th>1. Name of controlled organization</th>
<th>2. Employer identification number</th>
<th>3. Net unrelated income (loss) (see instructions)</th>
<th>4. Total of specified payments made</th>
<th>5. Part of column 4 that is included in the controlling organization’s gross income</th>
<th>6. Deductions directly connected with income in column 5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Nonexempt Controlled Organizations

<table>
<thead>
<tr>
<th>7. Taxable Income</th>
<th>8. Net unrelated income (loss) (see instructions)</th>
<th>9. Total of specified payments made</th>
<th>10. Part of column 9 that is included in the controlling organization’s gross income</th>
<th>11. Deductions directly connected with income in column 10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals: 0.00

### Part VII: Investment Income of a Section 501(c)(7), (9), or (17) Organization

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals: 0.00

### Part VIII: Exploited Exempt Activity Income, Other Than Advertising Income

<table>
<thead>
<tr>
<th>1. Description of exploited activity:</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)...
- Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)...
- Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7...
- Gross income from activity that is not unrelated business income...
- Expenses attributable to income entered on line 5...
- Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 7...
- Enter here and on Part II, line 12...

Schedule A (Form 990-T) 2020
### Part IX  Advertising Income

1. Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
</table>

Enter amounts for each periodical listed above in the corresponding column.

2. Gross advertising income

Add columns A through D. Enter here and on Part I, line 11, column (A) ▶

3. Direct advertising costs by periodical

Add columns A through D. Enter here and on Part I, line 11, column (B) ▶

4. Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8.

5. Readership costs

6. Circulation income

7. Excess readership costs. If line 5 is less than line 6, subtract line 6 from line 5. If line 5 is less than line 6, enter zero.

8. Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7.

Part IX ▶

### Part X  Compensation of Officers, Directors, and Trustees (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>1. Name</th>
<th>2. Title</th>
<th>3. Percentage of time devoted to business</th>
<th>4. Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 ▶

### Part XI  Supplemental Information (see instructions)
<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>NET INCOME OR (LOSS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADVENT INTERNATIONAL GPE VIII-B L.P. - INTEREST INCOME</td>
<td>2,663.</td>
</tr>
<tr>
<td>ADVENT INTERNATIONAL GPE VIII-B L.P. - OTHER INCOME (LOSS)</td>
<td>-2,450.</td>
</tr>
<tr>
<td>AG SUPERFUND LP - ORDINARY BUSINESS INCOME (LOSS)</td>
<td>-46.</td>
</tr>
<tr>
<td>BAUPOST VALUE PARTNERS - ORDINARY BUSINESS INCOME (LOSS)</td>
<td>3,723.</td>
</tr>
<tr>
<td>BAUPOST VALUE PARTNERS - OTHER INCOME (LOSS)</td>
<td>-181,190.</td>
</tr>
<tr>
<td>BLUE WATER ENERGY FUND I-A, LP - ORDINARY BUSINESS INCOME (LOSS)</td>
<td>-953.</td>
</tr>
<tr>
<td>BLUE WATER ENERGY FUND I-A, LP - OTHER INCOME (LOSS)</td>
<td>-6,205.</td>
</tr>
<tr>
<td>CHARLESBANK EQUITY FUND VII LP - ORDINARY BUSINESS INCOME (LOSS)</td>
<td>450,794.</td>
</tr>
<tr>
<td>CHARLESBANK EQUITY FUND VII LP - INTEREST INCOME</td>
<td>63.</td>
</tr>
<tr>
<td>CHARLESBANK EQUITY FUND VII LP - OTHER INCOME (LOSS)</td>
<td>-505.</td>
</tr>
<tr>
<td>CHARLESBANK EQUITY FUND VIII LP - ORDINARY BUSINESS INCOME (LOSS)</td>
<td>-92,553.</td>
</tr>
<tr>
<td>CHARLESBANK EQUITY FUND VIII LP - INTEREST INCOME</td>
<td>10,951.</td>
</tr>
<tr>
<td>CHARLESBANK EQUITY FUND VIII LP - OTHER INCOME (LOSS)</td>
<td>-52,822.</td>
</tr>
<tr>
<td>COMMONFUND CAPITAL INTERNATIONAL VI - INTEREST INCOME</td>
<td>314.</td>
</tr>
<tr>
<td>COMMONFUND CAPITAL INTERNATIONAL VI - DIVIDEND INCOME</td>
<td>672.</td>
</tr>
<tr>
<td>COMMONFUND CAPITAL INTERNATIONAL VI - OTHER PORTFOLIO (LOSS)</td>
<td>-97.</td>
</tr>
<tr>
<td>COMMONFUND CAPITAL INTERNATIONAL VI - OTHER INCOME (LOSS)</td>
<td>-131.</td>
</tr>
<tr>
<td>COMMONFUND CAPITAL VENTURE PARTNERS VI - ORDINARY BUSINESS INCOME (LOSS)</td>
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<td>DAVIDSON KEMPNER INSTITUTIONAL - ORDINARY BUSINESS INCOME (LOSS)</td>
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STATEMENT(S) 7
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<thead>
<tr>
<th>Description</th>
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<td>Charlesbank Equity Fund IX, LP - Ordinary Business Income (Loss)</td>
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<td>Charlesbank Equity Fund IX, LP - Other Income (Loss)</td>
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<td>Advent International GPE IX LP - Other Income (Loss)</td>
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<td>Advent Global Technology LP - Other Income (Loss)</td>
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<td>Brookdale Investors Seven LP - Ordinary Business Income (Loss)</td>
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<td>Brookdale Investors Seven LP - Other Income (Loss)</td>
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<td>Mainsail Partners V LP - Ordinary Business Income (Loss)</td>
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<td>Mainsail Partners V LP - Other Income (Loss)</td>
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<td>Northwood Real Estate Partners TE (AIV PWF) LP - Net Rental Real Estate Inc</td>
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<td>Northwood Real Estate Partners TE (AIV PWF), LP - Net Rental Real Estate Inc</td>
<td>-16,280.</td>
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CARLETON COLLEGE

NORTHWOOD REAL ESTATE PARTNERS TE (FP-MM AIV) LP - NET RENTAL REAL ESTATE INCOME -126.
NORTHWOOD REAL ESTATE PARTNERS TE, LP - NET RENTAL REAL ESTATE INCOME -2,679.
SHORE CAPITAL FOOD & BEVERAGE PARTNERS FUND I, LP - ORDINARY BUSINESS INCOME -8,621.
SCP IV AIV VI LP - ORDINARY BUSINESS INCOME (LOSS) 75,390.
THOMA BRAVO FUND XI, LP - ORDINARY BUSINESS INCOME (LOSS) 1,428.
WARBURG PINCUS CHINA-SOUTHEAST ASIA II (CAYMAN), LP - OTHER INCOME (LOSS) -349.

TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5 -987,049.

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<th>POST 2017 NOL SCHEDULE</th>
<th>STATEMENT 8</th>
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<td>NOL DEDUCTION 481,546.</td>
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<td>VARIOUS</td>
<td>07/01/18</td>
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* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

(D) - Asset disposed
**Capital Gains and Losses**

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

<table>
<thead>
<tr>
<th>(d) Proceeds (sales price)</th>
<th>(e) Cost (or other basis)</th>
<th>(g) Adjustments to gain or loss from Form 8949, Part I, line 2, column (g)</th>
<th>(h) Gain or (loss)</th>
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**1a** 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

<table>
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<th>(d) Proceeds (sales price)</th>
<th>(e) Cost (or other basis)</th>
<th>(g) Adjustments to gain or loss from Form 8949, Part I, line 2, column (g)</th>
<th>(h) Gain or (loss)</th>
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**1b** Totals for all transactions reported on Form(s) 8949 with Box A checked

<table>
<thead>
<tr>
<th>(d) Proceeds (sales price)</th>
<th>(e) Cost (or other basis)</th>
<th>(g) Adjustments to gain or loss from Form 8949, Part I, line 2, column (g)</th>
<th>(h) Gain or (loss)</th>
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**2** Totals for all transactions reported on Form(s) 8949 with Box B checked

<table>
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<th>(e) Cost (or other basis)</th>
<th>(g) Adjustments to gain or loss from Form 8949, Part I, line 2, column (g)</th>
<th>(h) Gain or (loss)</th>
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<tbody>
<tr>
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**3** Totals for all transactions reported on Form(s) 8949 with Box C checked

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<th>(e) Cost (or other basis)</th>
<th>(g) Adjustments to gain or loss from Form 8949, Part I, line 2, column (g)</th>
<th>(h) Gain or (loss)</th>
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<tbody>
<tr>
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**4** Short-term capital gain from installment sales from Form 6252, line 26 or 37

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<th>(g) Adjustments to gain or loss from Form 8949, Part I, line 2, column (g)</th>
<th>(h) Gain or (loss)</th>
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<tbody>
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**5** Short-term capital gain or (loss) from like-kind exchanges from Form 8824

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<th>(h) Gain or (loss)</th>
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**6** Unused capital loss carryover (attach computation)

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**7** Net short-term capital gain or (loss). Combine lines 1a through 6 in column h

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

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**8a** 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

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**8b** Totals for all transactions reported on Form(s) 8949 with Box D checked

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**9** Totals for all transactions reported on Form(s) 8949 with Box E checked

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**10** Totals for all transactions reported on Form(s) 8949 with Box F checked

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**11** Enter gain from Form 4797, line 7 or 9

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**12** Long-term capital gain from installment sales from Form 6252, line 26 or 37

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<th>(e) Cost (or other basis)</th>
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<th>(h) Gain or (loss)</th>
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**13** Long-term capital gain or (loss) from like-kind exchanges from Form 8824

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<th>(h) Gain or (loss)</th>
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**14** Capital gain distributions

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**15** Net long-term capital gain or (loss). Combine lines 8a through 14 in column h

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

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**16** Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)

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<th>(g) Adjustments to gain or loss from Form 8949, Part II, line 2, column (g)</th>
<th>(h) Gain or (loss)</th>
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**17** Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)

<table>
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<th>(g) Adjustments to gain or loss from Form 8949, Part II, line 2, column (g)</th>
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**18** Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns

<table>
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<th>(e) Cost (or other basis)</th>
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<th>(h) Gain or (loss)</th>
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Note: If losses exceed gains, see Capital Losses in the instructions.
## Part I Short-Term

Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

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.

- **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.
- **X** Short-term transactions not reported to you on Form 1099-B.

### Table

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<th>(b) Date acquired</th>
<th>(c) Date sold or disposed of</th>
<th>(d) Proceeds (sales price)</th>
<th>(e) Cost or other basis. See the Note below and see Column (e) in the instructions</th>
<th>(f) Code(s)</th>
<th>(g) Amount of adjustment</th>
<th>(h) Gain or (loss). Subtract column (e) from column (g) &amp; combine the result with column (g)</th>
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</tbody>
</table>

### Totals

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 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C 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.
### Part II: Long-Term

Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). 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 which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8b; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box 1, 2, or 3 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.

- **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
- **X** Long-term transactions not reported to you on Form 1099-B

### Table

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<th>Cost or other basis. See the Note below and see Column (e) in the instructions</th>
<th>Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f).</th>
<th>Gain or (loss). Subtract column (e) from column (d) &amp; combine the result with column (g)</th>
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### Totals

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 1b (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.

---

Form 8949 (2020) 12A 86 023012 12-11-20 15000415 131839 053-030080 2020.05093 CARLETON COLLEGE 053-0301
### Part II Long-Term

Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). 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 8b, if 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.

- [ ] (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
- [X] (F) Long-term transactions not reported to you on Form 1099-B

<table>
<thead>
<tr>
<th>(a) Description of property</th>
<th>(b) Date acquired (Mo., day, yr.)</th>
<th>(c) Date sold or disposed of (Mo., day, yr.)</th>
<th>(d) Proceeds (sales price)</th>
<th>(e) Cost or other basis. See the Note below and see Column (e) in the instructions</th>
<th>(f) Code(s)</th>
<th>(g) Amount of adjustment</th>
<th>(h) Gain or (loss). Subtract column (e) from column (d) &amp; combine the result with column (g)</th>
</tr>
</thead>
<tbody>
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<td>CHARLESBANK EQUITY FUND IX</td>
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</table>

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.
## Capital Gains and Losses

**SCHEDULE D**

**Capital Gains and Losses**

- **Employer identification number**: 41-0694747

**CARLETON COLLEGE**

**2020**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year?  
- **Yes**  
- **No**

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

- **(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)**  

<table>
<thead>
<tr>
<th></th>
<th>Proceeds</th>
<th>Cost</th>
<th>Adjustments</th>
<th>Gain or (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>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. However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b</td>
<td></td>
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<tr>
<td>1b</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box A checked</td>
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<td>2</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box B checked</td>
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<td>Totals for all transactions reported on Form(s) 8949 with Box C checked</td>
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<tr>
<td>4</td>
<td>Short-term capital gain from installment sales from Form 6252, line 26 or 37</td>
<td>4</td>
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<tr>
<td>5</td>
<td>Short-term capital gain or (loss) from like-kind exchanges from Form 8824</td>
<td>5</td>
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<tr>
<td>6</td>
<td>Unused capital loss carryover (attach computation)</td>
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<td></td>
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<tr>
<td>7</td>
<td>Net short-term capital gain or (loss). Combine lines 1a through 6 in column h</td>
<td>255,134</td>
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</table>

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

- **(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)**  

<table>
<thead>
<tr>
<th></th>
<th>Proceeds</th>
<th>Cost</th>
<th>Adjustments</th>
<th>Gain or (Loss)</th>
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<tbody>
<tr>
<td>8a</td>
<td>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. However, if you choose to report all these transactions on Form 8945, leave this line blank and go to line 8b</td>
<td></td>
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<tr>
<td>8b</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box D checked</td>
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<tr>
<td>9</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box E checked</td>
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<tr>
<td>10</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box F checked</td>
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<td>Long-term capital gain from installment sales from Form 6252, line 26 or 37</td>
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<td>13</td>
<td>Long-term capital gain or (loss) from like-kind exchanges from Form 8824</td>
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<td>14</td>
<td>Capital gain distributions</td>
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<tr>
<td>15</td>
<td>Net long-term capital gain or (loss). Combine lines 8a through 14 in column h</td>
<td>3,579,483</td>
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</tbody>
</table>

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

- **16** Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)  
- **17** Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)  
- **18** Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns

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

LHA  
For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2020

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**15000415 131839 053-030080**  
**2020.05093 CARLETON COLLEGE 053-0301**
**Sales and Other Dispositions of Capital Assets**

**Form 8949**

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 generally short-term (see instructions). 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.

- (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

<table>
<thead>
<tr>
<th>(a) Description of property</th>
<th>(b) Date acquired (Mo., day, yr.)</th>
<th>(c) Date sold or disposed of (Mo., day, yr.)</th>
<th>(d) Proceeds (sales price)</th>
<th>(e) Cost or other basis. See the Note below and see Column (g) in the instructions</th>
<th>(f) Code(s)</th>
<th>(g) Amount of adjustment</th>
<th>(h) Gain or (loss), Subtract column (e) from column (d) &amp; combine the result with column (g)</th>
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</table>

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 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked).

255,134.

**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.
**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). 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 6b; you aren't required to report these transactions on Form 8949 (see instructions).

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)
- [X] (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
- [X] (F) Long-term transactions not reported to you on Form 1099-B

<table>
<thead>
<tr>
<th></th>
<th>Description of property</th>
<th>Date acquired (Mo., day, yr.)</th>
<th>Date sold or disposed of (Mo., day, yr.)</th>
<th>Proceeds (sales price)</th>
<th>Cost or other basis. See the Note below and see Column (g) in the instructions</th>
<th>Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.</th>
<th>Amount of adjustment</th>
<th>Gain or (loss). Subtract column (e) from column (d) &amp; combine the result with column (g)</th>
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</thead>
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<td>1</td>
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</tr>
<tr>
<td>2</td>
<td>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).</td>
<td>3,579,483.</td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

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.
### 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.

<p>| | | |</p>
<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td>1</td>
<td>Maximum amount (see instructions)</td>
<td>1,040,000</td>
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<tr>
<td>2</td>
<td>Total cost of section 179 property placed in service (see instructions)</td>
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<tr>
<td>3</td>
<td>Threshold cost of section 179 property before reduction in limitation</td>
<td>2,590,000</td>
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<tr>
<td>4</td>
<td>Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter 0.</td>
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<tr>
<td>5</td>
<td>Dollar limitation for last year. Subtract line 4 from line 1. If zero or less, enter 0. If married filing separately, see instructions</td>
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<tr>
<td>6</td>
<td>(a) Description of property</td>
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<tr>
<td>7</td>
<td>Listed property. Enter the amount from line 29</td>
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<tr>
<td>8</td>
<td>Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7</td>
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<tr>
<td>9</td>
<td>Tentative deduction. Enter the smaller of line 5 or line 8</td>
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<tr>
<td>10</td>
<td>Carryover of disallowed deduction from line 13 of your 2019 Form 4562</td>
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<tr>
<td>11</td>
<td>Business income limitation. Enter the smaller of business income (not less than zero) or line 5</td>
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<tr>
<td>12</td>
<td>Section 179 expense deduction. Add lines 9 and 10, but don’t enter more than line 11</td>
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<tr>
<td>13</td>
<td>Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12</td>
<td></td>
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Note: Don’t use Part II or Part III below for listed property. Instead, use Part V.

### Part II: Special Depreciation Allowance and Other Depreciation (Don’t include listed property.)

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<table>
<thead>
<tr>
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<tr>
<td>14</td>
<td>Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year</td>
</tr>
<tr>
<td>15</td>
<td>Property subject to section 168(f)(1) election</td>
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<tr>
<td>16</td>
<td>Other depreciation (including ACRS)</td>
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### Part III: MACRS Depreciation (Don’t include listed property. See instructions.)

#### Section A

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<thead>
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<th></th>
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<tbody>
<tr>
<td>17</td>
<td>MACRS deductions for assets placed in service in tax years beginning before 2020</td>
</tr>
<tr>
<td>18</td>
<td>If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here</td>
</tr>
</tbody>
</table>

#### Section B - Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

<table>
<thead>
<tr>
<th>(a) Classification of property</th>
<th>(b) Month and year placed in service</th>
<th>(c) Basis for depreciation (business/investment use only - see instructions)</th>
<th>(d) Recovery period</th>
<th>(e) Convention</th>
<th>(f) Method</th>
<th>(g) Depreciation deduction</th>
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<td>5-year property</td>
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<td>25-year property</td>
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</tr>
<tr>
<td>h</td>
<td>Residential rental property</td>
<td>27.5 yrs.</td>
<td>MM</td>
<td></td>
<td>S/L</td>
<td></td>
</tr>
<tr>
<td>i</td>
<td>Nonresidential real property</td>
<td>39 yrs.</td>
<td>MM</td>
<td></td>
<td>S/L</td>
<td></td>
</tr>
</tbody>
</table>

#### Section C - Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
<th>(e)</th>
<th>(f)</th>
<th>(g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20a</td>
<td>Class life</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>12-year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>S/L</td>
</tr>
<tr>
<td>c</td>
<td>30-year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>S/L</td>
</tr>
<tr>
<td>d</td>
<td>40-year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>S/L</td>
</tr>
</tbody>
</table>

### Part IV: Summary (See instructions.)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>Listed property. Enter amount from line 28</td>
</tr>
<tr>
<td>22</td>
<td>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 instr.</td>
</tr>
<tr>
<td>23</td>
<td>For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs</td>
</tr>
</tbody>
</table>
**Part V**

**Listed Property** (Include automobiles, certain other vehicles, certain aircraft, 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?**

<table>
<thead>
<tr>
<th>(a) Type of property (list vehicles first)</th>
<th>(b) Date placed in service</th>
<th>(c) Business/investment use percentage</th>
<th>(d) Cost or other basis</th>
<th>(e) Basis for depreciation (business/investment use only)</th>
<th>(f) Recovery period</th>
<th>(g) Method/Convention</th>
<th>(h) Depreciation deduction</th>
<th>(I) Elected section 179 cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.**

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

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

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

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

**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.

30 **Total business/investment miles driven during the year (don't 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.**

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 aren't more than 5% owners or related persons.

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?**

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?**

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

**Part VI Amortization**

<table>
<thead>
<tr>
<th>(a) Description of costs</th>
<th>(b) Date amortization begins</th>
<th>(c) Amortizable amount</th>
<th>(d) Code section</th>
<th>(e) Amortization period or percentage</th>
<th>(f) Amortization for this year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

42 Amortization of costs that begins during your 2020 tax year:

43 Amortization of costs that began before your 2020 tax year

44 Total. Add amounts in column (f). See the instructions for where to report
Sales of Business Property
(Also Involuntary Conversions and Recapitulations Amounts
Under Sections 179 and 280F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

Identifying number: 27

**Part I**
Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft-Most Property Held More Than 1 Year

<table>
<thead>
<tr>
<th>Description of property</th>
<th>Date acquired (mo., day, yr.)</th>
<th>Date sold (mo., day, yr.)</th>
<th>Gross sales price</th>
<th>Depreciation allowed or allowable since acquisition</th>
<th>Cost or other basis, plus improvements and expense of sale</th>
<th>Gain or (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SEE STATEMENT 9**

3. Gain, if any, from Form 4684, line 38

4. Section 1231 gain from installment sales from Form 6252, line 26 or 37

5. Section 1231 gain or (loss) from like-kind exchanges from Form 8824

6. Gain, if any, from line 32, from other than casualty or theft

7. Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

   Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

   Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8. Nonrecaptured net section 1231 losses from prior years. See instructions

9. Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

**Part II**
Ordinary Gains and Losses (see instructions)

10. Ordinary gains and losses not included on lines 11 through 15 (include property held 1 year or less):

11. Loss, if any, from line 7

12. Gain, if any, from line 7 or amount from line 8, if applicable

13. Gain, if any, from line 31

14. Net gain or (loss) from Form 4684, lines 31 and 36a

15. Ordinary gain from installment sales from Form 6252, line 25 or 36

16. Ordinary gain or (loss) from like-kind exchanges from Form 8824

17. Combine lines 10 through 16

18. For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

   a. If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(i), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify it as from "Form 4797, line 18a." See instructions

   b. Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

LHA For Paperwork Reduction Act Notice, see separate instructions.
### Part III  Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255  (see instructions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Property A</th>
<th>Property B</th>
<th>Property C</th>
<th>Property D</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 (a)</td>
<td>Description of section 1245, 1250, 1252, 1254, or 1255 property:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>These columns relate to the properties on lines 19A through 19D.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Gross sales price (Note: See line 1 before completing.)</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Cost or other basis plus expense of sale</td>
<td>21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Depreciation (or depletion) allowed or allowable</td>
<td>22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Adjusted basis. Subtract line 22 from line 21</td>
<td>23</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Total gain. Subtract line 23 from line 20</td>
<td>24</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>If section 1245 property:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Depreciation allowed or allowable from line 22</td>
<td>25a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Enter the smaller of line 24 or 25a</td>
<td>25b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Additional depreciation after 1975. See instructions</td>
<td>26a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions</td>
<td>26b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e</td>
<td>26c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Additional depreciation after 1969 and before 1976</td>
<td>26d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Enter the smaller of line 26c or 26d</td>
<td>26e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Section 291 amount (corporations only)</td>
<td>26f</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g</td>
<td>Add lines 26b, 26c, and 26f</td>
<td>26g</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Soil, water, and land clearing expenses</td>
<td>27a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Line 27a multiplied by applicable percentage</td>
<td>27b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Enter the smaller of line 24 or 27b</td>
<td>27c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>If section 1254 property:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions</td>
<td>28a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Enter the smaller of line 24 or 28a</td>
<td>28b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>If section 1255 property:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Applicable percentage of payments excluded from income under section 126. See instructions</td>
<td>29a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Enter the smaller of line 24 or 29a. See instructions</td>
<td>29b</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>Total gains for all properties. Add property columns A through D, line 24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4864, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part IV  Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less  
(see instructions)

<table>
<thead>
<tr>
<th></th>
<th>(a) Section 179</th>
<th>(b) Section 280F(b)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>33</td>
<td>Section 179 expense deduction or depreciation allowable in prior years</td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>Recomputed depreciation. See instructions</td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>Recapture amount. Subtract line 34 from line 33. See the instructions for where to report</td>
<td></td>
</tr>
<tr>
<td>DESCRIPTION</td>
<td>DATE ACQUIRED</td>
<td>DATE SOLD</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>---------------</td>
<td>-----------</td>
</tr>
<tr>
<td>CHARLESBANK EQUITY FUND VII LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHARLESBANK EQUITY FUND VIII LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DAVIDSON KEMPNER INSTITUTIONAL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DENHAM COMMODITY PARTNERS FUND V, LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DENHAM COMMODITY PARTNERS FUND VI LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EDGE PRINCIPAL INVESTMENTS III PV, LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENDEAVOUR CAPITAL FUND VI LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GTCR FUND XI/B LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEXINGTON CAPITAL PARTNERS VII LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NATURAL GAS PARTNERS IX LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NATURAL GAS PARTNERS X LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NORTHGATE PRIVATE EQUITY III LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NORTHGATE PRIVATE EQUITY PARTNERS II-B L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>POST OAK ENERGY PARTNERS II, LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SENTINEL CAPITAL PARTNERS V LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YORKTOWN ENERGY PARTNERS X, LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SENTINEL CAPITAL PARTNERS VI, LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SENTINEL JUNIOR CAPITAL I, LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHARLESBANK EQUITY FUND IX, LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BALBOA RETAIL FUND I LP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NORTHWOOD REAL ESTATE PARTNERS TE, LP</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sales of Business Property
(Also involuntary Conversions and Recapture Amounts
Under Sections 179 and 260F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft-Most Property Held More Than 1 Year

(a) Description of property
(b) Date acquired (mo., day, yr.)
(c) Date sold (mo., day, yr.)
(d) Gross sales price
(e) Depreciation allowed or allowable since acquisition
(f) Cost or other basis, plus improvements and expense of sale
(g) Gain or (loss)

Subtract (f) from the sum of (d) and (e) and report here.

1. Enter the gross proceeds from sales or exchanges reported to you for 2020 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20

2. [Line numbers and descriptions]

3. Gain, if any, from Form 4684, line 39

4. Section 1231 gain from installment sales from Form 8252, line 26 or 37

5. Section 1231 gain or (loss) from like-kind exchanges from Form 8824

6. Gain, if any, from line 32, from other than casualty or theft

7. Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8. Nonrecaptured net section 1231 losses from prior years. See instructions

9. Subtract line 8 from line 7. If zero or less, enter 0. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

Part II Ordinary Gains and Losses

10. Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11. Loss, if any, from line 7

12. Gain, if any, from line 7 or amount from line 8, if applicable

13. Gain, if any, from line 31

14. Net gain or (loss) from Form 4684, lines 31 and 38a

15. Ordinary gain from installment sales from Form 8252, line 25 or 36

16. Ordinary gain or (loss) from like-kind exchanges from Form 8824

17. Combine lines 10 through 15

18. For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

a. If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(i), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee) Identify as from "Form 4797, line 18a." See instructions

b. Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

LHA For Paperwork Reduction Act Notice, see separate instructions.
**Part III** Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>Description of section 1245, 1250, 1252, 1254, or 1255 property:</th>
<th>(b) Date acquired (mo., day, yr.)</th>
<th>(c) Date sold (mo., day, yr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>These columns relate to the properties on lines 19A through 19D.</td>
<td>Property A</td>
<td>Property B</td>
</tr>
<tr>
<td>20</td>
<td>Gross sales price (Note: See line 1 before completing.)</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Cost or other basis plus expense of sale</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Depreciation (or depletion) allowed or allowable</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Adjusted basis. Subtract line 22 from line 21</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Total gain. Subtract line 23 from line 20</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>If section 1245 property:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Depreciation allowed or allowable from line 22</td>
<td>25a</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Enter the smaller of line 24 or 25a</td>
<td>25b</td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>If section 1250 property: If straight line depreciation was used, enter 0 on line 26b, except for a corporation subject to section 291.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Additional depreciation after 1975. See instructions</td>
<td>26a</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Applicable percentage multiplied by the smaller of line 24 or 26a. See instructions</td>
<td>26b</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c. Subtract line 26b from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26c and 26d</td>
<td>26c</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d. Additional depreciation after 1969 and before 1976</td>
<td>26d</td>
<td></td>
</tr>
<tr>
<td></td>
<td>e. Enter the smaller of line 26c or 26d</td>
<td>26e</td>
<td></td>
</tr>
<tr>
<td></td>
<td>f. Section 291 amount (corporations only)</td>
<td>26f</td>
<td></td>
</tr>
<tr>
<td></td>
<td>g. Add lines 26a, 26b, and 26f</td>
<td>26g</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>If section 1252 property. Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Soil, water, and land clearing expenses</td>
<td>27a</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Line 27a multiplied by applicable percentage</td>
<td>27b</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c. Enter the smaller of line 24 or 27b</td>
<td>27c</td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>If section 1254 property:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions</td>
<td>28a</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Enter the smaller of line 24 or 28a</td>
<td>28b</td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>If section 1255 property:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Applicable percentage of payments excluded from income under section 126. See instructions</td>
<td>29a</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Enter the smaller of line 24 or 28a. See instructions</td>
<td>29b</td>
<td></td>
</tr>
</tbody>
</table>

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>Total gains for all properties. Add property columns A through D, line 24</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Add property columns A through D, lines 25b, 26g, 27c, 28a, and 29b. Enter here and on line 13</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6</td>
<td>32</td>
<td></td>
</tr>
</tbody>
</table>

**Part IV** Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>(a) Section 179</th>
<th>(b) Section 280F(b)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>33</td>
<td>Section 179 expense deduction or depreciation allowable in prior years</td>
<td>33</td>
</tr>
<tr>
<td>34</td>
<td>Recomputed depreciation. See instructions</td>
<td>34</td>
</tr>
<tr>
<td>35</td>
<td>Recapture amount. Subtract line 34 from line 33. See the instructions for where to report</td>
<td>35</td>
</tr>
</tbody>
</table>

018012 12-18-20

15000415 131839 053-030080 98

2020.05093 CARLETON COLLEGE 053-0301