

Form 990-T

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

OMB No 1545-0087

2018

For calendar year 2018 or other tax year beginning JUN 1, 2018 and ending MAY 31, 2019

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)

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

Department of the Treasury Internal Revenue Service

Form header section including: A Check box if address changed; B Exempt under section 501(c)(3); Name of organization: MACALESTER COLLEGE; Number, street, and room or suite no.: 1600 GRAND AVENUE; City or town, state or province, country, and ZIP or foreign postal code: ST PAUL, MN 55105; D Employer identification number: 41-0693962; E Unrelated business activity code: 523000

C Book value of all assets at end of year: 1,074,114,627; F Group exemption number; G Check organization type: 501(c) corporation

H Enter the number of the organization's unrelated trades or businesses: 2; Describe the only (or first) unrelated trade or business here: INVESTMENTS

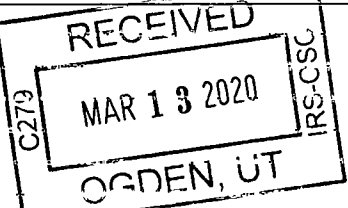
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of: DAVID WHEATON; Telephone number: 651-696-6000

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows 1a-13 showing gross receipts, less returns, cost of goods sold, capital gain net income, net gain, capital loss deduction, income from partnership, rent income, unrelated debt-financed income, interest, annuities, royalties, investment income, exploited exempt activity income, advertising income, other income, and total.

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

Table with 4 columns: Line number, Description, Amount, and Total. Rows 14-32 showing compensation of officers, salaries and wages, repairs and maintenance, bad debts, interest, taxes and licenses, charitable contributions, depreciation, depletion, contributions to deferred compensation plans, employee benefit programs, excess exempt expenses, excess readership costs, other deductions, and total deductions.



SCANNED JUL 22 2020

4

28

31

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 33-38 for unrelated business taxable income calculation.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 39-44 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 45a-49, 50a-55 for tax and payments.

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

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 56-58 regarding foreign interests and tax-exempt interest.

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

Sign Here: Signature of Officer, Date (3/5/2020), Title (VP FOR ADMIN AND FINANCE), and a box for IRS discussion instructions.

Paid Preparer Use Only: Print/Type preparer's name (KAREN GRIES), Preparer's signature (KAREN GRIES), Date (03/02/20), Check self-employed, PTIN (P00078514), Firm's name (CLIFTONLARSONALLEN LLP), Firm's EIN (41-0746749), Firm's address (220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402), Phone no. (612-376-4500).

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

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

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

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0	Total 0	

(c) Total income Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0** (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) **0**

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

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) 0	Enter here and on page 1, Part I, line 7, column (B) 0
Total dividends-received deductions included in column 8			0	0

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

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

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

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
Totals		0.		0.

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26
Totals		0.	0.			0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6 Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 27 0.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 1

DESCRIPTION	NET INCOME OR (LOSS)
INVESTMENTS - ORDINARY BUSINESS INCOME (LOSS)	-87.
CAPITAL DYNAMICS REAL ESTATE II, LP 01-0823703 - ORDINARY BUSINESS INCOME (-2,234.
CHARLESBANK EQUITY FUND VII, LP 32-0280123 - ORDINARY BUSINESS INCOME (LOSS	106,478.
CHARLESBANK EQUITY FUND VIII, LP 47-1109521 - ORDINARY BUSINESS INCOME (LOS	-31,444.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS V, - ORDINARY BUSINESS INCOME	-1,590.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VI - ORDINARY BUSINESS INCOME	-11,609.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VI - ORDINARY BUSINESS INCOME	10,029.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VI - ORDINARY BUSINESS INCOME	3,742.
COMMONFUND CAPITAL VENTURE PARTNERS VI, LP - ORDINARY BUSINESS INCOME (LOSS)	-570.
COMMONFUND CAPITAL VENTURE PARTNERS VII, LP 16- - ORDINARY BUSINESS INCOME	-87.
ENDOWMENT ENERGY PARTNERS, III, LP 06-1424556 - ORDINARY BUSINESS INCOME (L	-777.
ENDOWMENT ENGERY PARTNERS IV, LP 06-1503291 - ORDINARY BUSINESS INCOME (LOS	-547.
FR FUND XII, BRAVO AIV, LP 98-0597145 - ORDINARY BUSINESS INCOME (LOSS)	-12,227.
FR FUND XII, CHARLIE AIV, LP 98-0604490 - ORDINARY BUSINESS INCOME (LOSS)	27,605.
FOLIUM AGRICULTURE FUND I PARALLEL-1 LP 81-3294 - ORDINARY BUSINESS INCOME	-11,632.
HIGHFIELDS CAPITAL IV, LP 11-3841276 - ORDINARY BUSINESS INCOME (LOSS)	-336.
HRJ GROWTH CAPITAL II, L.P. 68-0617256 - ORDINARY BUSINESS INCOME (LOSS)	15,216.
KAYNE ANDERSON ENERGY FUND IV (QP), LP 20-56593 - ORDINARY BUSINESS INCOME	36,718.
KAYNE ANDERSON ENERGY FUND V (QP), LP 26-329402 - ORDINARY BUSINESS INCOME	-403,637.
KAYNE ANDERSON ENERGY FUND VII, LP 61-1756259 - ORDINARY BUSINESS INCOME (L	-2,221,399.
MERCED PARTNERS V, L.P. 81-2715734 - ORDINARY BUSINESS INCOME (LOSS)	-605,076.
NATURAL GAS PARTNERS IX, LP 26-0632609 - ORDINARY BUSINESS INCOME (LOSS)	-105.
NORTH SKY CLEANTECH VENTURES, LP 20-4550904 - ORDINARY BUSINESS INCOME (LOS	-5.
OAKTREE OPPORTUNITIES FUND IX AIF (CAYMAN), LP - ORDINARY BUSINESS INCOME (L	-66,164.

OAKTREE OPPORTUNITIES FUND IX, LP 98-1023690 - ORDINARY BUSINESS INCOME (LO	-3,622.
OAKTREE OPPORTUNITIES FUND VIII, LP 98-0631695 - ORDINARY BUSINESS INCOME (-608.
OAKTREE OPPORTUNITIES FUND VIIIB, LP 98-0649534 - ORDINARY BUSINESS INCOME	-736.
OAKTREE REAL ESTATE OPPORTUNITIES FUND VII, L.P. - ORDINARY BUSINESS INCOME	141,301.
PANTHEON ASIA FUND V, LP 98-0573776 - ORDINARY BUSINESS INCOME (LOSS)	180.
PANTHEON EUROPE FUND VI, LP 98-0573774 - ORDINARY BUSINESS INCOME (LOSS)	509.
POMONA CAPITAL VIII, LP 46-0715295 - ORDINARY BUSINESS INCOME (LOSS)	-24,982.
POMONA CAPITAL VIII CO-INVESTMENT, LP 46-088732 - ORDINARY BUSINESS INCOME	1,269.
THE VARDE FUND IX, LP 26-1594327 - ORDINARY BUSINESS INCOME (LOSS)	-115.
THE VARDE FUND X (B) (FEEDER), LP 27-1015088 - ORDINARY BUSINESS INCOME (LO	-10,839.
THE VARDE FUND XI (B) (FEEDER), LP 46-2022036 - ORDINARY BUSINESS INCOME (L	-10,344.
THE VARDE FUND XII (B) (FEEDER), LP 81-0992297 - ORDINARY BUSINESS INCOME (-16,869.
VARDE INVESTMENT PARTNERS, LP 41-2018992 - ORDINARY BUSINESS INCOME (LOSS)	-48,729.
INVESTMENTS - ORDINARY BUSINESS INCOME (LOSS)	-917.
ANTERO MIDSTREAM PARTNERS LP 46-4109058 - ORDINARY BUSINESS INCOME (LOSS)	-43,832.
ARCHROCK PARTNERS, LP 22-3935108 - ORDINARY BUSINESS INCOME (LOSS)	-17,415.
BOARDWALK PIPELINE PARTNERS 20-3265614 - ORDINARY BUSINESS INCOME (LOSS)	-12,673.
BP MIDSTREAM PARTNERS LP 82-1646447 - ORDINARY BUSINESS INCOME (LOSS)	-8,870.
BUCKEYE PARTNERS LP 23-2432497 - ORDINARY BUSINESS INCOME (LOSS)	-53,309.
CROSSAMERICA PARTNERS 45-4165414 - ORDINARY BUSINESS INCOME (LOSS)	-17,344.
DCP MIDSTREAM PARTNERS 03-0567133 - ORDINARY BUSINESS INCOME (LOSS)	-281,078.
ENABLE MIDSTREAM PARTNERS LP 72-1252419 - ORDINARY BUSINESS INCOME (LOSS)	-60,901.
ENBRIDGE ENERGY PARTNERS LP 39-1715850 - ORDINARY BUSINESS INCOME (LOSS)	-14,311.
ENERGY TRANSFER EQUITY LP 30-0108820 - ORDINARY BUSINESS INCOME (LOSS)	-880,989.
ENERGY TRANSFER PARTNERS LP 73-1493906 - ORDINARY BUSINESS INCOME (LOSS)	-397,474.
ENLINK MIDSTREAM PARTNERS, LP 16-1616605 - ORDINARY BUSINESS INCOME (LOSS)	-112,651.
ENTERPRISE PRODUCTS PARTNERS LP 76-0568219 - ORDINARY BUSINESS INCOME (LOSS)	-359,751.
EQT MIDSTREAM PARTNERS, LP 37-1661577 - ORDINARY BUSINESS INCOME (LOSS)	-15,336.

GENESIS ENERGY L.P. 76-0513049 - ORDINARY BUSINESS INCOME (LOSS)	-92,343.
HESS MIDSTREAM PARTNERS LP 36-4777695 - ORDINARY BUSINESS INCOME (LOSS)	-22,370.
HOLLY ENERGY PARTNERS LP 20-0833098 - ORDINARY BUSINESS INCOME (LOSS)	-772.
MAGELLAN MIDSTREAM PARTNERS LP 73-1599053 - ORDINARY BUSINESS INCOME (LOSS)	-63,786.
MPLX LP 27-0005456 - ORDINARY BUSINESS INCOME (LOSS)	-174,961.
NGL ENERGY PARTNERS LP 27-3427920 - ORDINARY BUSINESS INCOME (LOSS)	-146,524.
NOBLE MIDSTREAM PARTNERS LP 47-3011449 - ORDINARY BUSINESS INCOME (LOSS)	-11,695.
NUSTAR ENERGY LP 74-2956831 - ORDINARY BUSINESS INCOME (LOSS)	-90,242.
NUSTAR GP HOLDINGS LLC 85-0470977 - ORDINARY BUSINESS INCOME (LOSS)	-13,894.
OASIS MIDSTREAM PARTNERS LP 47-1208855 - ORDINARY BUSINESS INCOME (LOSS)	3,020.
PBF LOGISTICS LP 35-2470286 - ORDINARY BUSINESS INCOME (LOSS)	-2,731.
PLAINS ALL AMERICAN PIPELINE LP 76-0582150 - ORDINARY BUSINESS INCOME (LOSS)	-283,547.
RICE MIDSTREAM PARTNERS 47-1557755 - ORDINARY BUSINESS INCOME (LOSS)	-7,454.
SHELL MIDSTREAM PARTNERS 46-5223743 - ORDINARY BUSINESS INCOME (LOSS)	-26,575.
SPECTRA ENERGY PARTNERS, L.P. 41-2232463 - ORDINARY BUSINESS INCOME (LOSS)	-9,766.
SUMMIT MIDSTREAM PARTNERS, LP 45-5200503 - ORDINARY BUSINESS INCOME (LOSS)	-24,720.
SUNOCO LP 30-0740483 - ORDINARY BUSINESS INCOME (LOSS)	-3,847.
TALLGRASS ENERGY PARTNERS LP 46-1972941 - ORDINARY BUSINESS INCOME (LOSS)	2,245.
USA COMPRESSION PARTNERS LP 75-2771546 - ORDINARY BUSINESS INCOME (LOSS)	-20,989.
WESTERN GAS PARTNERS LP 26-1075808 - ORDINARY BUSINESS INCOME (LOSS)	-16,591.
WESTLAKE CHEMICAL PARTNERS LP 32-0436529 - ORDINARY BUSINESS INCOME (LOSS)	-23,432.
WILLIAMS PARTNERS LP 20-2485124 - ORDINARY BUSINESS INCOME (LOSS)	-252,049.
BAIN CAPITAL X PA FUND, LP 33-1185614 - ORDINARY BUSINESS INCOME (LOSS)	5,150.
CHARLESBANK EQUITY FUND IX, LP 35-2600984 - ORDINARY BUSINESS INCOME (LOSS)	-263,768.
FR FUND XII, ALPHA AIV, LP 98-0597138 - ORDINARY BUSINESS INCOME (LOSS)	625.
KAYNE ANDERSON ENERGY FUND VIII, LP 82-2313146 - ORDINARY BUSINESS INCOME (L	-448,058.
OAKTREE OPPORTUNITIES FUND XB AIF(CAYMAN), LP 98-1208442 - ORDINARY BUSINESS	-89.
OAKTREE OPPORTUNITIES FUND XB, LP 98-1187852 - ORDINARY BUSINESS INCOME (LOS	-409.

THE VARDE FUND XIII (B)(FEEDER), LP 98-1433361 - ORDINARY BUSINESS INCOME (L	-1,496.
ANDEAVOR LOGISTICS LP (FKA TESORO LOGISTICS LP) 27-4151603 - ORDINARY BUSINE	-207,196.
CRESTWOOD EQUITY PARTNERS LP 43-1918951 - ORDINARY BUSINESS INCOME (LOSS)	-35,611.
EQT GP HOLDINGS, LP 30-0855134 - ORDINARY BUSINESS INCOME (LOSS)	-132.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-7,654,181.

FORM 990-T		CONTRIBUTIONS	STATEMENT 2
<u>DESCRIPTION/KIND OF PROPERTY</u>	<u>METHOD USED TO DETERMINE FMV</u>		<u>AMOUNT</u>
CASH ONLY	N/A		133,928.
TOTAL TO FORM 990-T, PAGE 1, LINE 20			133,928.

FORM 990-T		OTHER DEDUCTIONS	STATEMENT 3
<u>DESCRIPTION</u>			<u>AMOUNT</u>
ACCOUNTING FEE			5,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 28			5,000.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 4

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2013
 FOR TAX YEAR 2014
 FOR TAX YEAR 2015
 FOR TAX YEAR 2016
 FOR TAX YEAR 2017

TOTAL CARRYOVER

TOTAL CURRENT YEAR 10% CONTRIBUTIONS 133,928

TOTAL CONTRIBUTIONS AVAILABLE 133,928

TAXABLE INCOME LIMITATION AS ADJUSTED 0

EXCESS 10% CONTRIBUTIONS 133,928

EXCESS 100% CONTRIBUTIONS 0

TOTAL EXCESS CONTRIBUTIONS 133,928

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TOTAL CONTRIBUTION DEDUCTION 0

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 5

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
05/31/08	460,855.	460,855.	0.	0.
05/31/09	868,505.	868,505.	0.	0.
05/31/10	1,022,728.	1,022,728.	0.	0.
05/31/11	421,489.	156,794.	264,695.	264,695.
05/31/13	1,027,358.	0.	1,027,358.	1,027,358.
05/31/14	1,142,841.	0.	1,142,841.	1,142,841.
05/31/16	2,115,486.	0.	2,115,486.	2,115,486.
05/31/17	2,975,274.	0.	2,975,274.	2,975,274.
05/31/18	5,317,261.	0.	5,317,261.	5,317,261.
NOL CARRYOVER AVAILABLE THIS YEAR			12,842,915.	12,842,915.

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

ENTITY 1

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning JUN 1, 2018, and ending MAY 31, 2019

▶ 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).

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

Department of the Treasury
Internal Revenue Service (99)

Name of the organization MACALESTER COLLEGE Employer identification number 41-0693962

Unrelated business activity code (see instructions) ▶ 532000

Describe the unrelated trade or business ▶ RENTAL

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c Balance ▶		1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
6	Rent income (Schedule C)	6	207,526.	211,818.
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule)	12		
13	Total. Combine lines 3 through 12	13	207,526.	211,818.
				-4,292.

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28	29	0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-4,292.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	-4,292.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

MACALESTER COLLEGE

41-0693962

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

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

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

(see instructions)

1 Description of property

(1) DORMITORIES & ATHLETIC FACILITIES

(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)		(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)	0.		207,526.	SEE STATEMENT 6
(2)				
(3)				
(4)				
Total	0.	Total	207,526.	211,818.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

207,526.

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

211,818.

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

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

FORM 990-T (M) DEDUCTIONS CONNECTED WITH RENTAL INCOME STATEMENT 6

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		18,449.	
SALARIES		40,011.	
EMPLOYEE BENEFITS		5,673.	
FOOD		102,058.	
MISCELLANEOUS EXPENSE		45,627.	
- SUBTOTAL -	1		211,818.
TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3			211,818.

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

2018

Name MACALESTER COLLEGE	Employer identification number 41-0693962
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Part I Short-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
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				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				77,981.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	77,981.

Part II Long-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
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				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				281,641.
11 Enter gain from Form 4797, line 7 or 9			11	
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	281,641.

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)	16	77,981.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	281,641.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns.	18	359,622.

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

