

Return of Organization Exempt From Income Tax

2006

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2006 calendar year, or tax year beginning 07/01, 2006, and ending 06/30/2007

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: TRUSTEES OF GRINNELL COLLEGE. Number and street (or P.O. box if mail is not delivered to street address): 733 BROAD STREET, ACCOUNTING. City or town, state or country, and ZIP + 4: GRINNELL, IA 50112-1690

D Employer identification number: 42-0680387. E Telephone number: (641) 269-3500. F Accounting method: Cash, Accrual, Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates

H(c) Are all affiliates included? (If "No," attach a list. See instructions.) Yes No

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number

M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

G Website: WWW.GRINNELL.EDU

J Organization type (check only one) X 501(c)(3) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 506,331,844.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with 3 main sections: Revenue (lines 1-12), Expenses (lines 13-17), and Net Assets (lines 18-21). Includes sub-rows for detailed revenue and expense categories.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ►
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form). ►
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ►

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization	Employer identification number
	TRUSTEES OF GRINNELL COLLEGE	42-0680387
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	733 BROAD STREET, ACCOUNTING	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	GRINNELL, IA 50112-1690	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► DAVID CLAY

Telephone No. ► 641-269-3500

FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2008, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 20____ or

► tax year beginning JULY 1, 2006, and ending JUNE 30, 2007

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	NONE
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	NONE
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	NONE

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2007)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b	Other grants and allocations (attach schedule) (cash \$ 23,616,303. noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	23,616,303.	23,616,303.	STMT 9	
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule)	864,625.		864,625.	STMT 10
25b	Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	254,809.	103,261.	151,548.	STMT 11
25c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				
26	Salaries and wages of employees not included on lines 25a, b, and c	34,593,939.	31,251,300.	1,984,108.	1,358,531.
27	Pension plan contributions not included on lines 25a, b, and c	3,031,966.	2,715,144.	196,329.	120,493.
28	Employee benefits not included on lines 25a - 27	6,108,645.	5,481,056.	370,689.	256,900.
29	Payroll taxes	2,355,987.	2,137,006.	127,499.	91,482.
30	Professional fundraising fees				
31	Accounting fees	98,467.		98,467.	
32	Legal fees	156,321.	7,570.	148,579.	172.
33	Supplies	1,387,877.	1,332,833.	29,755.	25,289.
34	Telephone	193,907.	157,738.	13,335.	22,834.
35	Postage and shipping	627,551.	529,629.	23,925.	73,997.
36	Occupancy	4,904,756.	4,813,052.	66,640.	25,064.
37	Equipment rental and maintenance	1,375,551.	1,359,351.	436.	15,764.
38	Printing and publications	2,706,978.	2,454,146.	85,684.	167,148.
39	Travel	2,057,991.	1,616,004.	185,718.	256,269.
40	Conferences, conventions, and meetings	1,525,912.	1,254,551.	146,916.	124,445.
41	Interest	1,836,408.	1,836,408.		
42	Depreciation, depletion, etc. (attach schedule)	9,149,939.	8,794,946.	257,967.	97,026.
43	Other expenses not covered above (itemize):				
43a	SPECIAL PROGRAMS	3,243,560.	2,910,315.	250,764.	82,481.
43b	DUES AND SUBSCRIPTIONS	323,588.	309,651.	8,408.	5,529.
43c	EQUIPMENT	1,047,613.	1,046,558.	1,055.	
43d	BANK AND COMPUTER SERVICE	282,820.	77,087.	174,899.	30,834.
43e	OFF-CAMPUS PROGRAM TUITIO	2,054,353.	2,054,353.		
43f					
43g					
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	103,799,866.	95,858,262.	5,187,346.	2,754,258.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____ ; (ii) the amount allocated to Program services \$ _____ ;
 (iii) the amount allocated to Management and general \$ _____ ; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <u>EDUCATION</u>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a <u>INSTRUCTIONAL PROGRAMS-HUMANITIES, SCIENCES, SOCIAL STUDIES AND SPECIAL PROGRAMS INCLUDING INTERNATIONAL EDUCATION. THE SIX-YEAR GRADUATION RATE IS 90% WITH A 1:8 FACULTY TO STUDENT RATIO. GRINNELL COLLEGE HAS APPROX. 1500 STUDENTS GENERALLY FROM ALL 50 STATES AND ABOUT 50 OTHER COUNTRIES.</u>	
(Grants and allocations \$ <u>23,358,312.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	52,841,049.
b <u>STUDENT SERVICES-REGISTRATION, COUNSELING, ADMISSION AND FINANCIAL AID, HEALTH SERVICES, INTERCOLLEGIATE ATHLETICS, LECTURES, CONVOCATIONS AND OTHER STUDENT PROGRAMS.</u>	
(Grants and allocations \$ <u>146,371.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	15,511,685.
c <u>INSTITUTIONAL SUPPORT-LIBRARY, FACULTY DEVELOPMENT, RESEARCH COMPUTER SERVICES, PUBLIC RELATIONS, PRINTING SERVICES, MAIL SERVICES AND OTHER EXPENDITURES TO SUPPORT THE ACTIVITY OF THE COLLEGE.</u>	
(Grants and allocations \$ <u>111,620.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	15,852,593.
d <u>OTHER PROGRAM SERVICES-AUXILIARY ENTERPRISES INCLUDING HOUSING AND FOOD SERVICES.</u>	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	11,652,935.
e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	95,858,262.

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

				(A) Beginning of year		(B) End of year		
Assets	45	Cash - non-interest-bearing			45			
	46	Savings and temporary cash investments		1,947,867	46	1,562,617		
	47a	Accounts receivable	47a	812,155				
	b	Less: allowance for doubtful accounts	47b	125,520	366,649	47c	686,635	
	48a	Pledges receivable	48a					
	b	Less: allowance for doubtful accounts	48b			48c		
	49	Grants receivable			49			
	50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50a			
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b			
	51a	Other notes and loans receivable (attach schedule)	STMT. 12	51a	7,577,727			
	b	Less: allowance for doubtful accounts		51b	308,129	6,771,959	51c	7,269,598
	52	Inventories for sale or use		642,772	52	730,591		
	53	Prepaid expenses and deferred charges		1,145,446	53	1,572,001		
	54a	Investments - publicly-traded securities	STMT. 13	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	958,000,583	54a	1,071,311,288	
	b	Investments - other securities (attach schedule)		<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b		
	55a	Investments - land, buildings, and equipment: basis		55a	3,360,714			
	b	Less: accumulated depreciation (attach schedule)		55b	492,540	1,466,175	55c	2,868,174
	56	Investments - other (attach schedule)		STMT. 14	603,049,424	56	725,752,404	
	57a	Land, buildings, and equipment: basis		57a	314,385,081			
b	Less: accumulated depreciation (attach schedule)		57b	100,989,275	184,887,429	57c	213,395,806	
58	Other assets, including program-related investments (describe ▶)			58				
59	Total assets (must equal line 74). Add lines 45 through 58			1,758,278,304	59	2,025,149,114		
Liabilities	60	Accounts payable and accrued expenses		18,532,173	60	21,824,427		
	61	Grants payable			61			
	62	Deferred revenue		4,651,571	62	4,792,852		
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63			
	64a	Tax-exempt bond liabilities (attach schedule)	STMT. 15	50,000,000	64a	50,000,000		
	b	Mortgages and other notes payable (attach schedule)	STMT. 16	8,129,046	64b	7,876,235		
	65	Other liabilities (describe ▶)	STMT. 17	2,622,579	65	2,606,498		
66	Total liabilities. Add lines 60 through 65			83,935,369	66	87,100,012		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.							
	67	Unrestricted		1,587,103,982	67	1,845,299,235		
	68	Temporarily restricted		8,627,134	68	9,562,557		
	69	Permanently restricted		78,611,819	69	83,187,310		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.							
	70	Capital stock, trust principal, or current funds			70			
	71	Paid-in or capital surplus, or land, building, and equipment fund			71			
	72	Retained earnings, endowment, accumulated income, or other funds			72			
	73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)			1,674,342,935	73	1,938,049,102	
	74	Total liabilities and net assets/fund balances. Add lines 66 and 73			1,758,278,304	74	2,025,149,114	

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Table with 3 columns: Question, Yes, No. Rows include 75a (47), 75b (X), 75c (X), 75d (X).

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances. Row 1: SEE STATEMENT 32, NONE, 211,154, 78,835, NONE.

Part VI Other Information (See the instructions.)

Table with 3 columns: Question, Yes, No. Rows include 76 (X), 77 (X), 78a (X), 78b (X), 79 (X), 80a (X), 81a (NONE), 81b (X).

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
82 b			N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
83 b			
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84 b			N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		N/A
85 a			N/A
85 b			N/A
c	Dues, assessments, and similar amounts from members		N/A
85 c			N/A
d	Section 162(e) lobbying and political expenditures		N/A
85 d			N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		N/A
85 e			N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		N/A
85 f			N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
85 g			N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A
85 h			N/A
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		N/A
86 a			N/A
b	Gross receipts, included on line 12, for public use of club facilities		N/A
86 b			N/A
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders		N/A
87 a			N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		N/A
87 b			N/A
88 b	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	X	
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	X	
88 b			
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> NONE ; section 4912 <input type="checkbox"/> NONE ; section 4955 <input type="checkbox"/> NONE		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
89 b			X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/> NONE		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <input type="checkbox"/> NONE		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89 e			X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89 f			X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89 g			X
90 a	List the states with which a copy of this return is filed <input type="checkbox"/> NONE		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)		1803
90 b			1803
91 a	The books are in care of <input type="checkbox"/> DAVID CLAY, TREASURER Telephone no. <input type="checkbox"/> 641-269-3500		
	Located at <input type="checkbox"/> 733 BROAD STREET GRINNELL, IA ZIP + 4 <input type="checkbox"/> 50112-1690		
b	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)? If "Yes," enter the name of the foreign country <input type="checkbox"/> UNITED KINGDOM		
81 b		X	
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No
 If "Yes," enter the name of the foreign country ▶ UNITED KINGDOM
 92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year . . . ▶ 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a TUITION & FEES					44,581,889.
b AUXILIARY SERVICES			03	10,074,324.	
c PRESCHOOL FEES			03	19,480.	
d FINES, DEPOSITS, ET			03	466,110.	
e STUDENT LOANS			03	81,369.	
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	402,148.	
96 Dividends and interest from securities			14	14,287,113.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	-56,588.	
98 Net rental income or (loss) from personal property					
99 Other investment income			14	14,465,411.	
100 Gain or (loss) from sales of assets other than inventory			18	75,632,066.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory			03	334,000.	
103 Other revenue: a STMT 35		786,473.		-649,333.	
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		786,473.		115,056,100.	44,581,889.
105 Total (add line 104, columns (B), (D), and (E))					160,424,462.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	THE ORGANIZATION IS OPERATED EXCLUSIVELY TO PROVIDE EDUCATIONAL INSTRUCTION AT THE COLLEGE LEVEL.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
STMT 36	%		-31,812,186.	595,197,173.
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity. Yes No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	SEE STATEMENT 38			
b				
c				
Totals				186,532,972.

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity. Yes No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	SEE STATEMENT 40			
b				
c				
Totals				79,542,444.

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above? Yes No

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

Signature of officer _____ Date _____
Type or print name and title _____

Paid Preparer's Use Only

Preparer's signature: *Cheryl J...* Date: 2/5/08 Check if self-employed: Preparer's SSN or PTIN (See Gen. Inst. X): P00219657
 Firm's name (or yours if self-employed), address, and ZIP + 4: DELOITTE TAX LLP EIN: 86-1065772
400 LOCUST STREET, SUITE 740 Phone no: 515-288-1200
DES MOINES, IA 50309-2331 Form **990** (2006)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(h),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2006

Name of the organization: **TRUSTEES OF GRINNELL COLLEGE**
Employer identification number: **42-0680387**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 41				
Total number of other employees paid over \$50,000 . . . ▶		364		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 42		
Total number of others receiving over \$50,000 for professional services . . . ▶		6

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 43		
Total number of other contractors receiving over \$50,000 for other services . . . ▶		0

Part III Statements About Activities (See page 2 of the instructions.)

Table with columns for question number, description, Yes, and No. Rows include questions about lobbying activities, grants, and donor advised funds.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 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 charitable, etc., 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 by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 - Type I
 - Type II
 - Type III - Functionally Integrated
 - Type III - Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting. NOT APPLICABLE

Table with 6 columns: Calendar year (or fiscal year beginning in), (a) 2005, (b) 2004, (c) 2003, (d) 2002, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied; 21 Value of services or facilities furnished; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23.

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 NOT APPLICABLE; b Prepare a list for your records to show the name of and amount contributed by each person; c Total support for section 509(a)(1) test; d Add: Amounts from column (e) for lines: 18, 19, 22, 26b; e Public support (line 26c minus line 26d total); f Public support percentage (line 26e (numerator) divided by line 26c (denominator)).

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2005) (2004) (2003) (2002); b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2005) (2004) (2003) (2002).

c Add: Amounts from column (e) for lines: 15, 16, 17, 20, 21; d Add: Line 27a total, and line 27b total; e Public support (line 27c total minus line 27d total); f Total support for section 509(a)(2) test: Enter amount from line 23, column (e); g Public support percentage (line 27e (numerator) divided by line 27f (denominator)); h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)).

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
31 Has the organization publicized its racially nondiscriminatory policy 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, attach a separate statement.) <u>AN INTERNATIONAL STUDENT BODY IS SERVED BY GRINNELL COLLEGE, THEREFORE</u> <u>MEDIA ADVERTISING IS IMPRACTICAL. HOWEVER, ALL RECRUITMENT LITERATURE</u> <u>CONTAINS A STATEMENT OF OUR NON-DISCRIMINATION POLICY.</u>	X	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
34 a Does the organization receive any financial aid or assistance from a governmental agency? STMT 47	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		X
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check a if the organization belongs to an affiliated group. Check b if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots nontaxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities **NOT APPLICABLE**
 (For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

=====

OTHER INCOME

2006 RENT INCOME	76,584.

	76,584.
	=====

OTHER DEDUCTIONS

2006 RENTAL EXPENSES	133,172.

	133,172.
	=====

RENT AND ROYALTY SUMMARY

=====

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
-----	-----	-----	-----	-----
2006 ACTIVITY	76,584.	-----	133,172.	-56,588.
TOTALS	76,584.	=====	133,172.	-56,588.
	=====		=====	=====

FORM 990, PART I - OTHER INVESTMENT INCOME
=====

DESCRIPTION -----	AMOUNT -----
ROYALTIES	996,315.
NON-MARKETABLE EQUITY INCOME	13,407,025.
LIFE INSURANCE	18,735.
NOTE RECEIVABLE INCOME	17,991.
OTHER	25,345.

TOTAL	14,465,411.
	=====

FORM 990, PART I - GROSS SALES LESS RETURNS AND ALLOWANCES

DESCRIPTION	AMOUNT
BOOKSTORE SALES	1,108,115.
TOTAL	1,108,115.

FORM 990, PART I - COST OF GOODS SOLD

=====

INVENTORY AT BEGINNING OF YEAR	302,656.
PURCHASES	780,164.
SALARIES AND WAGES	
OTHER COSTS	

SUBTOTAL	1,082,820.
MINUS ENDING INVENTORY	308,705.

COST OF GOODS SOLD	774,115.
	=====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN ON INVESTMENTS	194,548,062.
TOTAL	----- 194,548,062. =====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
CHANGE IN VALUE OF SPLIT INT. AGREEMENT	205,925.
CUMULATIVE EFFECT CHANGE ACCT PRINCIPLE	704,971.

TOTAL	910,896.
	=====

FORM 990, PART 11 - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----	-----	-----
GRANTS PAID			

SCHOLARSHIPS-1441 RECIPIENTS C/O: GRINNELL COLLEGE GRINNELL, IA 50112			23,133,262.
FELLOWSHIPS-107 RECIPIENTS C/O: GRINNELL COLLEGE GRINNELL, IA 50112			400,512.
PRIZES-116 RECIPIENTS C/O: GRINNELL COLLEGE GRINNELL, IA 50112			82,529.
		TOTAL CONTRIBUTIONS PAID	23,616,303.
			=====

FORM 990, PART II, LINE 25A - CURRENT OFFICER COMPENSATION SCHEDULE

CURRENT OFFICER NAME	MANAGEMENT AND GENERAL
RUSSELL K OSGOOD	
COMPENSATION:	449,210.
CONTRIBUTIONS TO BENEFIT PLANS:	69,546.
DAVID S CLAY	
CONTRIBUTIONS TO BENEFIT PLANS:	8,201.
JAMES E SWARTZ	
COMPENSATION:	194,490.
CONTRIBUTIONS TO BENEFIT PLANS:	37,439.
SUSAN M SCHOEN	
COMPENSATION:	81,500.
CONTRIBUTIONS TO BENEFIT PLANS:	24,113.
EXPENSE ACCOUNT:	126.
TOTALS	864,625.

FORM 990, PART 11, LINE 25B - FORMER OFFICER COMPENSATION SCHEDULE

FORMER OFFICER NAME	PROGRAM SERVICES	MANAGEMENT AND GENERAL
FRANK THOMAS		
COMPENSATION:		97,572.
CONTRIBUTIONS TO BENEFIT PLANS:		53,976.
GEORGE A DRAKE		
COMPENSATION:	6,850.	
CONTRIBUTIONS TO BENEFIT PLANS:	2,474.	
CHARLES L DUKE		
COMPENSATION:	71,552.	
CONTRIBUTIONS TO BENEFIT PLANS:	20,465.	
WALDO WALKER		
CONTRIBUTIONS TO BENEFIT PLANS:	1,920.	
TOTALS	103,261.	151,548.

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE
 =====

BORROWER:	INSTITUTIONAL LOAN PROGRAMS	
BEGINNING BALANCE DUE		1,919,208.
ENDING BALANCE DUE		2,180,796.

BORROWER:	DONOR SPONSORED LOAN PROGRAMS	
BEGINNING BALANCE DUE		653,810.
ENDING BALANCE DUE		574,026.

BORROWER:	PERKINS LOAN PROGRAM	
BEGINNING BALANCE DUE		4,557,714.
ENDING BALANCE DUE		4,811,086.

BORROWER:	HARDSHIP LOAN NON-KEY EMPLOYEE	
ENDING BALANCE DUE		11,819.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE		7,130,732.
--	--	------------

TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES		7,577,727.
--	--	------------

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION -----	ENDING BOOK VALUE -----	COST OR FMV -----
SHORT-TERM INVESTMENTS	104,607,213.	FMV
US GOVT AGENCY NOTES & BONDS	57,105,203.	FMV
CORPORATE & OTHER BONDS	20,458,190.	FMV
MARKETABLE EQUITY INTERESTS	889,140,682.	FMV

TOTALS	1,071,311,288.	
	=====	

FORM 990, PART IV - INVESTMENTS - OTHER

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
NOTES RECEIVABLE	248,175.
OTHER	150,819.
LIMITED PSHIPS&NONMARK. EQUITY	725,072,625.
LIFE INSURANCE	280,785.

TOTALS	725,752,404.
	=====

FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
SERIES 2001 VAR. RATE BONDS	50,000,000.
TOTALS	----- 50,000,000. =====

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

LENDER: ANNUITIES PAYABLE

BEGINNING BALANCE DUE	8,129,046.
ENDING BALANCE DUE	7,876,235.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	8,129,046.
---	------------

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	7,876,235.
--	------------

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
DEPOSITS HELD IN CUSTODY	2,606,498.
TOTALS	----- 2,606,498. =====

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
STUDENT ASSISTANCE & GRANTS	-23,221,310.
TOTAL	-23,221,310.

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

=====

DESCRIPTION	AMOUNT
-----	-----
BOOKSTORE COST OF GOODS SOLD	-774,115.
LOSS ON DISPOSAL OF PROPERTY	-101,418.

TOTAL	-875,533.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN
=====

DESCRIPTION -----	AMOUNT -----
BOOKSTORE COST OF GOODS SOLD	774,115.
LOSS ON DISPOSAL OF PROPERTY	101,418.

TOTAL	875,533.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS

DESCRIPTION	AMOUNT
STUDENT ASSISTANCE & GRANTS	23,221,310.
TOTAL	23,221,310.

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RUSSELL G ALLEN TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
TRISH FITZGIBBONS ANDERSON TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
ROBERT F AUSTIN TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
ELIZABETH BALLANTINE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
J ROBERT BARR TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
CHARLES B BEAR TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50208	TRUSTEE	NONE	NONE	NONE
RICHARD W BOOTH	TRUSTEE	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50208				
DAVID B BRAMAN TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50208	TRUSTEE	NONE	NONE	NONE
NORDAHL L BRUE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50208	TRUSTEE	NONE	NONE	NONE
CAROLYN SWARTZ BUCKSBAUM TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
WARREN E BUFFETT TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
ROBERT A BURNETT TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
THOMAS R CECH TREASURER'S OFFICE GRINNELL COLLEGE	TRUSTEE	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
GRINNELL, IA 50112				
HENRY CORNELL TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
DR JOHN F EGAN TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
VERNON E FAULCONER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
FLORENCE FEARRINGTON TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
LAURA M FERGUSON TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
PATRICIA FINKELMAN TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
HAROLD W FUSON JR TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
RONALD T GAULT TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
I CRAIG HENDERSON TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
STEVE HOLTZE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
KIHWAN KIM TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
CLINTON D KORVER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
HAROLD LEE	TRUSTEE	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112				
TODD C LINDEN TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
CAROLINE H LITTLE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
FRED A LITTLE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
ANDREW W LOEWI TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
JAMES H LOWRY TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
SUSAN HOLDEN MCCURRY TREASURER'S OFFICE GRINNELL COLLEGE	TRUSTEE	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
GRINNELL, IA 50112				
DR RANDALL MORGAN JR TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
ROBERT C MUSSER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
GREGG NARBER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
PATRICIA MEYER PAPPER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
JOHN R PRICE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
PAUL RISSER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50208	TRUSTEE	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
RONALD B H SANDLER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
PENNY BENDER SEBRING TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
KAREN E SHAFF TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50208	TRUSTEE	NONE	NONE	NONE
GEORGE B SHOTT TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
JOEL R SPIEGEL TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50208	TRUSTEE	NONE	NONE	NONE
M ANNE SPENCE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
LONABELLE KAPPIE SPENCER	TRUSTEE	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112				
DONALD M STEWART TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
JESSIE L TERNBERG TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
BARRETT W THOMAS TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
DAVID WHITE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
HENRY T WINGATE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
EX OFFICIO M. LESLIE STEARNS TREASURER'S OFFICE	TRUSTEE	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GRINNELL COLLEGE GRINNELL, IA 50112				
EX OFFICIO DR. MICHAEL G. ISON TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
RUSSELL K OSGOOD GRINNELL COLLEGE GRINNELL, IA 50112	PRESIDENT 60.00	449,210.	69,546.	36,775.
DAVID S CLAY GRINNELL COLLEGE GRINNELL, IA 50112	VP & TREASURER 60.00	485,289.	55,360.	8,884.
JAMES E SWARTZ GRINNELL COLLEGE GRINNELL, IA 50112	VP ACADEMIC AFFAIRS 60.00	194,490.	37,439.	
SUSAN M SCHOEN GRINNELL COLLEGE GRINNELL, IA 50112	SECRETARY 50.00	81,500.	24,113.	126.
	GRAND TOTALS	1,210,489.	186,458.	45,785.

FORM 990, PART V-A RELATIONSHIP SCHEDULE

RELATIONSHIP SCHEDULE

NAME OF OFFICER, DIRECTOR, ETC: HAROLD W FUSON JR
NAME OF RELATED ENTITY: I CRAIG HENDERSON
TRUSTEES OF GRINNELL COLLEGE
TITLE OR ROLE: TRUSTEE
RELATIONSHIP: FATHER-IN-LAW TO DAUGHTER OF ICRAIG

NAME OF OFFICER, DIRECTOR, ETC: I CRAIG HENDERSON
NAME OF RELATED ENTITY: HAROLD W FUSON JR
TRUSTEES OF GRINNELL COLLEGE
TITLE OR ROLE: TRUSTEE
RELATIONSHIP: FATHER-IN-LAW TO MR. FUSONS SON

NAME OF OFFICER, DIRECTOR, ETC: CAROLINE H LITTLE
NAME OF RELATED ENTITY: FRED A. LITTLE
TRUSTEES OF GRINNELL COLLEGE
TITLE OR ROLE: TRUSTEE
RELATIONSHIP: DAUGHTER

NAME OF OFFICER, DIRECTOR, ETC: FRED A LITTLE
NAME OF RELATED ENTITY: CAROLINE H. LITTLE
TRUSTEES OF GRINNELL COLLEGE
TITLE OR ROLE: TRUSTEE
RELATIONSHIP: FATHER

FORM 990, PART V-B - FORMER OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	LOANS AND ADVANCES -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
FRANK THOMAS TREASURERS OFFICE GRINNELL COLLEGE GRINNELL, IA 50112 FRANK THOMAS IS A FORMER SECRETARY OF THE COLLEGE AND IS CURRENTLY EMPLOYED AS A SENIOR COUNSELOR.	NONE	97,572.	53,976.	NONE
GEORGE A DRAKE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112 GEORGE DRAKE IS PRESIDENT EMERITUS AND PROFESSOR EMERITUS OF HISTORY.	NONE	42,030.	2,474.	NONE
CHARLES L DUKE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112 CHARLES DUKE IS THE FORMER DEAN OF THE COLLEGE AND IS A PROFESSOR OF PHYSICS-SENIOR FACULTY STATUS.	NONE	71,552.	20,465.	NONE
WALDO WALKER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112 WALDO WALKER IS THE FORMER TREASURER OF THE COLLEGE AND IS A PROFESSOR	NONE	NONE	1,920.	NONE

FORM 990, PART V-B - FORMER OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	LOANS AND ADVANCES	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EMERITUS OF BIOLOGY.				
GRAND TOTALS	NONE	211,154.	78,835.	NONE

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

=====

RELATED ORGANIZATION NAME:	GRINNELL COLLEGE MEDICAL BENEFIT PLAN TRUST
----------------------------	--

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME:	POWESHIEK PETROLEUM CORP
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EXEMPT: NONEXEMPT: X

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER -----	PERCENTAGE OWNERSHIP INTEREST -----	NATURE OF BUSINESS ACTIVITIES -----	TOTAL INCOME -----	ENDING ASSETS -----
POWESHIEK PETROLEUM 733 BROAD STREET GRINNELL, IA 50112 73-0646866	100.000000	OIL AND GAS	194,016.	34,169.
VARA GLOBAL MACRO MASTER FUND 65 FRONT STREET HAMILTON HM 12 BERMUDA 98-6058443	82.000000	SECURITIES TRADING	-19,923,957.	NONE
VARA GLOBAL MACRO FUND (BM) 65 FRONT SREET HAMILTON HM 12 BERMUDA 98-6058443	100.000000	SECURITIES TRADING	-10,451,000.	NONE
VARA GLOBAL MACRO MASTER FUND C/O M&C CORP, PO BOX 309GT GEORGE TOWN GRAND CAYMAN CAYMAN ISLANDS 98-0509440	83.400000	SECURITIES TRADING	711,152.	322,981,606.
VARA GLOBAL MACRO FUND LTD C/O M&C CORP, PO BOX 309GT GEORGE TOWN GRAND CAYMAN CAYMAN ISLANDS	100.000000	SECURITIES TRADING	511,630.	269,366,659.

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
98-0509440				
RED ROCK VENTURES III, L.P. 180 LYTTON AVENUE PALO ALTO, CA 94301 77-0549159	59.100000	VENTURE CAPITAL	-2,854,027.	2,814,739.
TOTAL INCOME			-31,812,186.	595,197,173.

FORM 990, PART XI - TRANSFERS TO CONTROLLED ENTITIES STATEMENT
=====

CONTROLLED ENTITY'S NAME: GRINNELL COLLEGE MED BEN PLAN TRUST
 CONTROLLED ENTITY'S ADDRESS: OLD GLOVE FACTORY, ACCOUNTING
 CITY, STATE & ZIP: GRINNELL, IA 50112-1690
 EIN: 42-1371997
 TRANSFER AMOUNT: 3,640,018.
 EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
 EMPLOYER'S SHARE OF HEALTH INSURANCE PREMIUMS

CONTROLLED ENTITY'S NAME: GRINNELL COLLEGE MED BEN PLAN TRUST
 CONTROLLED ENTITY'S ADDRESS: OLD GLOVE FACTORY, ACCOUNTING
 CITY, STATE & ZIP: GRINNELL, IA 50112-1690
 EIN: 42-1371997
 TRANSFER AMOUNT: 1,294,954.
 EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
 EMPLOYEE'S SHARE OF HEALTH INSURANCE PREMIUMS

CONTROLLED ENTITY'S NAME: VARA GLOBAL MACRO MASTER FUND
 CONTROLLED ENTITY'S ADDRESS: 65 FRONT STREET
 CITY, STATE & ZIP: HAMILTON
 FOREIGN PROVINCE: HM 12
 FOREIGN COUNTRY: BERMUDA
 EIN: 98-6058443
 TRANSFER AMOUNT: 50,000,000.
 EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
 CONTRIBUTION OF CAPITAL

CONTROLLED ENTITY'S NAME: VARA GLOBAL MACRO FUND (BERMUDA)
 CONTROLLED ENTITY'S ADDRESS: 65 FRONT STREET
 CITY, STATE & ZIP: HAMILTON
 FOREIGN PROVINCE: HM 12
 FOREIGN COUNTRY: BERMUDA
 EIN: 98-6058443
 TRANSFER AMOUNT: 50,000,000.
 EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
 CONTRIBUTION OF CAPITAL

CONTROLLED ENTITY'S NAME: VARA GLOBAL MACRO MASTER FUND LTD
 CONTROLLED ENTITY'S ADDRESS: C/O M&C CORP, PO BOX 309GT
 CITY, STATE & ZIP: GEORGE TOWN
 FOREIGN PROVINCE: GRAND CAYMAN
 FOREIGN COUNTRY: CAYMAN ISLANDS
 EIN: 98-0509440
 TRANSFER AMOUNT: 39,549,000.
 EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
 CONTRIBUTION OF CAPITAL

FORM 990, PART XI - TRANSFERS TO CONTROLLED ENTITIES STATEMENT (CONT'
=====

CONTROLLED ENTITY'S NAME: VARA GLOBAL MACRO FUND LTD
CONTROLLED ENTITY'S ADDRESS: C/O M&C CORP, PO BOX 309GT
CITY, STATE & ZIP: GEORGE TOWN
FOREIGN PROVINCE: GRAND CAYMAN
FOREIGN COUNTRY: CAYMAN ISLANDS
EIN: 98-0509440
TRANSFER AMOUNT: 39,549,000.
EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
CONTRIBUTION OF CAPITAL

CONTROLLED ENTITY'S NAME: RED ROCK VENTURES III, L.P.
CONTROLLED ENTITY'S ADDRESS: 180 LYTTON AVENUE
CITY, STATE & ZIP: PALA ALTO, CA 94301
EIN: 77-0549159
TRANSFER AMOUNT: 2,500,000.
EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
CONTRIBUTION OF CAPITAL

FORM 990, PART XI - TRANSFERS FROM CONTROLLED ENTITIES STATEMENT
=====

CONTROLLED ENTITY'S NAME: POWESHIEK PETROLEUM CORP
CONTROLLED ENTITY'S ADDRESS: 733 BROAD STREET
CITY, STATE & ZIP: GRINNELL, IA 50112
EIN: 73-0646866
TRANSFER AMOUNT: 125,000.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:
DIVIDENDS

CONTROLLED ENTITY'S NAME: VARA GLOBAL MACRO MASTER FUND
CONTROLLED ENTITY'S ADDRESS: 65 FRONT STREET
CITY, STATE & ZIP: HAMILTON
FOREIGN PROVINCE: HM12
FOREIGN COUNTRY: BERMUDA
EIN: 98-6058443
TRANSFER AMOUNT: 39,549,000.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:
WITHDRAWAL OF CAPITAL

CONTROLLED ENTITY'S NAME: VARA GLOBAL MACRO FUND (BERMUDA)
CONTROLLED ENTITY'S ADDRESS: 65 FRONT STREET
CITY, STATE & ZIP: HAMILTON
FOREIGN PROVINCE: HM 12
FOREIGN COUNTRY: BERMUDA
EIN: 98-6058443
TRANSFER AMOUNT: 39,549,000.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:
WITHDRAWAL OF CAPITAL

CONTROLLED ENTITY'S NAME: RED ROCK VENTURES III, L.P.
CONTROLLED ENTITY'S ADDRESS: 180 LYTTON AVENUE
CITY, STATE & ZIP: PALA ALTO, CA 94301
EIN: 77-0549159
TRANSFER AMOUNT: 319,444.
EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:
DISTRIBUTION OF CAPITAL

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCOUNT -----
JOHN H MUTTI GRINNELL COLLEGE GRINNELL, IA 50112	PROF. OF E 50.00	173,050.	34,727.	NONE
THOMAS M CRADY GRINNELL COLLEGE GRINNELL, IA 50112	VP STUDENT 50.00	157,735.	34,738.	NONE
MICHAEL J MUNLEY GRINNELL COLLEGE GRINNELL, IA 50112	VP COLL. ALUMNI RELA 50.00	182,000.	40,139.	NONE
BOBBIE MCKIBBIN GRINNELL COLLEGE GRINNELL, IA 50112	PROFESSOR OF ART 50.00	104,400.	271,396.	600.
BRADLEY W BATEMAN GRINNELL COLLEGE GRINNELL, IA 50112	ASSOC. DEAN OF COLL 50.00	157,670.	63,935.	NONE
	TOTAL COMPENSATION	774,855.	444,935.	600.

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.
=====

SASAKI ASSOCIATES INC 64 PLEASANT STREET WATERTOWN, MA 02472	ARCHITECTURE	1,911,959.
NEUBERGER BERMAN LLC 605 THIRD AVENUE, 36TH FLOOR NEW YORK, NY 10158	INVESTMENT MANAGER	1,391,397.
THIRD AVENUE MANAGEMENT LLC 622 THIRD AVENUE, 32ND FLOOR NEW YORK, NY 10017	INVESTMENT MANAGER	1,493,084.
SOUTHEASTERN ASSET MANAGEMENT INC 6410 POPLAR AVENUE MEMPHIS, TN 38119	INVESTMENT MANAGER	2,494,657.
PZENA INVESTMENT MANAGEMENT 120 WEST 45TH STREET NEW YORK, NY 10036	INVESTMENT MANAGER	938,571.
	TOTAL COMPENSATION	----- 8,229,668. =====

SCH. A, PART II-B COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.
=====

NEUMANN BROTHERS INC 1435 OHIO STREET DES MOINES, IA 50305	CONST. CONTRACTOR	181,517.
THE WEITZ COMPANY 5901 THORNTON AVENUE DES MOINES, IA 50321	CONST. CONTRACTOR	513,365.
NORTHERN TRUST 50 SOUTH LASALLE STREET CHICAGO, IL 60603	CUSTODIAN	322,105.
HAWKEYE STAGES 703 DUDLEY STREET DECORAH, IA 52101	GRND TRANSP PROVIDER	140,418.

	TOTAL COMPENSATION	1,157,405.
		=====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

=====

PRESIDENT IS REQUIRED TO LIVE IN COLLEGE-OWNED HOUSING.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2E

=====

HENRY CORNELL, A MEMBER OF THE COLLEGE'S BOARD OF TRUSTEES, IS AN OFFICER OF AN ENTITY AFFILIATED WITH GS CAPITAL PARTNERS VI PARALLEL, L.P., A FUND OFFERED BY GOLDMAN SACHS IN WHICH THE COLLEGE INVESTED ON DECEMBER 22, 2006.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

=====

STUDENTS RECEIVING SCHOLARSHIPS ARE JUDGED WORTHY BY THE
INSTITUTION'S ASSESSMENT ON THE BASIS OF ACADEMIC ACHIEVEMENT,
FINANCIAL NEED AND OTHER SIMILAR STANDARDS.

SCHEDULE A, PART V - EXPLANATION FOR LINE 34A

=====

FINANCIAL AID IS RECEIVED FOR PELL GRANTS, SEOG, AND WORK STUDY FOR STUDENTS. THE COLLEGE ALSO RECEIVES FUNDS FOR NSF GRANTS.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4, the **smaller** of:
 a The loss on line 15, column (3) or
 b \$3,000

16	()
-----------	-----

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 39 of the instructions to determine your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.

17 Enter taxable income from Form 1041, line 22	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,050	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26 Subtract line 25 from line 24	26		
27 Multiply line 26 by 5% (.05)		27	
28 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28		
29 Enter the amount from line 26 (If line 26 is blank, enter -0-)	29		
30 Subtract line 29 from line 28	30		
31 Multiply line 30 by 15% (.15)		31	
32 Figure the tax on the amount on line 23. Use the 2006 Tax Rate Schedule on page 23 of the instructions		32	
33 Add lines 27, 31, and 32		33	
34 Figure the tax on the amount on line 17. Use the 2006 Tax Rate Schedule on page 23 of the instructions		34	
35 Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041		35	

TRUSTEES OF GRINNELL COLLEGE
 Schedule D Detail of Long-term Capital Gains and Losses

42-0680387

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) FROM SECURITIES					
COMMON STOCK			207,656,010.	185,693,285.	21,962,725.
U.S. GOVT AND AGENCY			72,410,579.	72,370,989.	39,590.
COMMON TRUST FUND			2,500,000.	2,500,000.	
LIMITED PARTNERSHIPS			55,585,044.	29,630,066.	25,954,978.
LIMITED PARTNERSHIPS & SIMILAR					
NON-MARKETABLE EQUITY INTERESTS			39,549,000.	19,865,162.	19,683,838.
CORPORATE BONDS			25,492,145.	21,232,491.	4,259,654.
NOTES RECEIVABLE			122,295.	122,295.	
EQUITY REAL ESTATE			39,984.	39,984.	
FOREIGN CASH			3,639,940.		3,639,940.
FORWARD CURRENCY CONTRACT			190,554.		190,554.
OTHER INVESTMENTS			2,205.		2,205.
TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES			407,187,756.	331,454,272.	75,733,484.
CAPITAL GAINS (LOSSES) FROM OTHER ASSETS					
OTHER				101,418.	-101,418.
TOTAL CAPITAL GAINS (LOSSES) FROM OTHER ASSETS				101,418.	-101,418.
Totals			407,187,756.	331,555,690.	75,632,066.

FORM 990, PART VII - OTHER REVENUE

=====

DESCRIPTION -----	BUSINESS CODE -----	AMOUNT -----	EXCLUSION CODE -----	AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
INDIRECT COST					
RECOVERY			21	82,329.	
PARKING			03	54,811.	
UBTI FROM	900000			-786,473.	
PARTNERSHIPS	900000	786,473.			
		-----		-----	-----
TOTALS		786,473.		-649,333.	
		=====		=====	=====