

Return of Organization Exempt From Income Tax

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)

Open to Public Inspection

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

A For the 2005 calendar year, or tax year beginning 07/01, 2005, and ending 06/30/2006

B Check if applicable: Please use IRS label or print or type. See Specific Instructions. C Name of organization TRUSTEES OF GRINNELL COLLEGE D Employer identification number 42-0680387 E Telephone number (641) 269-3500 F Accounting method: Cash [] Accrual [X] 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).

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's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? [] Yes [X] No H(b) If "Yes," enter number of affiliates [] H(c) Are all affiliates included? [] Yes [] No H(d) Is this a separate return filed by an organization covered by a group ruling? [] Yes [X] No

I Group Exemption Number [] M Check [] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 976,761,232.

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 contributions, program revenue, rental income, and sales of assets.

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

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
22	Grants and allocations (attach schedule) (cash \$ <u>22,027,130.</u> noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22,027,130.	22,027,130.	STMT 8	
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				STMT 9
25	Compensation of officers, directors, etc.	690,110.		690,110.	
26	Other salaries and wages	32,889,522.	29,578,978.	1,960,400.	1,350,144.
27	Pension plan contributions	2,926,217.	2,570,712.	234,181.	121,324.
28	Other employee benefits	5,507,237.	4,844,226.	425,975.	237,036.
29	Payroll taxes	2,275,735.	2,024,932.	157,367.	93,436.
30	Professional fundraising fees				
31	Accounting fees	72,105.		72,105.	
32	Legal fees	109,883.	13,402.	85,701.	10,780.
33	Supplies	1,344,503.	1,282,157.	27,921.	34,425.
34	Telephone	197,492.	164,460.	14,652.	18,380.
35	Postage and shipping	485,745.	384,469.	17,986.	83,290.
36	Occupancy	5,513,293.	5,385,771.	81,924.	45,598.
37	Equipment rental and maintenance	1,428,312.	1,409,846.		18,466.
38	Printing and publications	2,564,604.	2,364,430.	31,686.	168,488.
39	Travel	1,909,841.	1,552,818.	152,468.	204,555.
40	Conferences, conventions, and meetings	1,612,391.	1,373,909.	127,121.	111,361.
41	Interest	1,519,006.	1,519,006.		
42	Depreciation, depletion, etc. (attach schedule)	7,992,429.	7,612,137.	281,623.	98,669.
43	Other expenses not covered above (itemize):				
a	SPECIAL PROGRAMS	5,270,744.	4,936,059.	290,321.	44,364.
b	DUES AND SUBSCRIPTIONS	278,013.	261,374.	9,630.	7,009.
c	EQUIPMENT	927,859.	898,994.	28,865.	
d	BANK AND COMPUTER SERVICE	263,667.	85,626.	144,220.	33,821.
e					
f					
g					
44	Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	97,805,838.	90,290,436.	4,834,256.	2,681,146.

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? ▶ EDUCATION 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.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a <u>INSTRUCTIONAL PROGRAMS-HUMANITIES, SCIENCES, SOCIAL STUDIES AND SPECIAL PROGRAMS INCLUDING INTERNATIONAL EDUCATION.</u> <u>THE SIX-YEAR GRADUATION RATE IS 87% WITH A 1:9 FACULTY TO STUDENT RATIO. GRINNELL COLLEGE HAS APPROX. 1500 STUDENTS FROM ALL 50 STATES, DC, PUERTO RICO AND 50 OTHER COUNTRIES.</u> (Grants and allocations \$ <u>21,825,757.</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	49,980,654.
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>104,480.</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	15,322,309.
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>96,893.</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	14,756,868.
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"/>	10,230,605.
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), ▶	90,290,436.

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	1,453,639.	46	1,947,867.
	47a Accounts receivable	47a 550,476.		
	b Less: allowance for doubtful accounts	47b 183,827.	134,142.	47c 366,649.
	48a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b		48c
	49 Grants receivable			49
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			50
	51a Other notes and loans receivable (attach schedule) STMT. 10	51a 7,130,732.		
	b Less: allowance for doubtful accounts	51b 358,773.	6,441,182.	51c 6,771,959.
	52 Inventories for sale or use		600,489.	52 642,772.
	53 Prepaid expenses and deferred charges		994,356.	53 1,145,446.
	54 Investments - securities (attach schedule) STMT. 11 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		1,015,105,806.	54 958,000,583.
	55a Investments - land, buildings, and equipment: basis	55a 1,890,592.		
	b Less: accumulated depreciation (attach schedule)	55b 424,417.	1,353,174.	55c 1,466,175.
56 Investments - other (attach schedule) STMT. 12		479,355,818.	56 603,049,424.	
57a Land, buildings, and equipment: basis	57a 277,083,117.			
b Less: accumulated depreciation (attach schedule)	57b 92,195,688.	155,330,745.	57c 184,887,429.	
58 Other assets (describe <input type="checkbox"/>)			58	
59 Total assets (must equal line 74). Add lines 45 through 58.		1,660,769,351.	59 1,758,278,304.	
Liabilities	60 Accounts payable and accrued expenses		16,711,262.	60 18,532,173.
	61 Grants payable			61
	62 Deferred revenue		4,540,940.	62 4,651,571.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63
	64a Tax-exempt bond liabilities (attach schedule) STMT. 13		50,000,000.	64a 50,000,000.
	b Mortgages and other notes payable (attach schedule) STMT. 14		8,585,642.	64b 8,129,046.
	65 Other liabilities (describe <input type="checkbox"/>) STMT. 15		2,601,865.	65 2,622,579.
66 Total liabilities. Add lines 60 through 65		82,439,709.	66 83,935,369.	
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		1,490,549,770.	67 1,587,103,982.
	68 Temporarily restricted		10,979,880.	68 8,627,134.
	69 Permanently restricted		76,799,992.	69 78,611,819.
	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; column (B) must equal line 21)		1,578,329,642.	73 1,674,342,935.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73.		1,660,769,351.	74 1,758,278,304.

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

Table with 5 main rows (a-e) and sub-rows for adjustments. Row a: Total revenue, gains, and other support per audited financial statements. Row b: Amounts included on line a but not on Part I, line 12. Row c: Subtract line b from line a. Row d: Amounts included on Part I, line 12, but not on line a. Row e: Total revenue (Part I, line 12). Add lines c and d.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Table with 5 main rows (a-e) and sub-rows for adjustments. Row a: Total expenses and losses per audited financial statements. Row b: Amounts included on line a but not on Part I, line 17. Row c: Subtract line b from line a. Row d: Amounts included on Part I, line 17, but not on line a. Row e: Total expenses (Part I, line 17). Add lines c and d.

Part V Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

Table with 5 columns: (A) Name and address, (B) Title and average hours per week devoted to position, (C) Compensation (If not paid, enter -0-), (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Row 1: SEE STATEMENT 20, 934,950, 337,970, 9,246.

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

	Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings		
		47
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) STMT - 29	X	
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? Note. Related organizations include section 509(a)(3) supporting organizations. If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization.		X
d Does the organization have a written conflict of interest policy?	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.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 30	-0-	236,511.	81,192.	NONE

Part VI Other Information *(See the instructions.)*

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	X	
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	X	
b If "Yes," enter the name of the organization ► <u>GRINNELL COLLEGE MEDICAL BENEFIT PLAN TRUST</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81a Enter direct and indirect political expenditures. (See line 81 instructions).		NONE
b Did the organization file Form 1120-POL for this year?		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 quid pro quo contributions?	X	
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
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	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	
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		N/A
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		N/A
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, 2005 (See instructions.)	90 b	1712
91 a	The books are in care of <input type="checkbox"/> DAVID CLAY, V.P. FOR BUSINESS 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)?	91 b	X
	If "Yes," enter the name of the foreign country <input type="checkbox"/> UNITED KINGDOM		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the United States?	91 c	X
	If "Yes," enter the name of the foreign country <input type="checkbox"/> UNITED KINGDOM		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> 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					41,990,572.
b AUXILIARY SERVICES			03	9,560,759.	
c PRESCHOOL FEES			03	17,630.	
d FINES, DEPOSITS, ET			03	554,148.	
e STUDENT LOANS			03	6,760.	
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	1,297,447.	
96 Dividends and interest from securities			14	10,441,946.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	-31,584.	
98 Net rental income or (loss) from personal property					
99 Other investment income			14	18,112,588.	
100 Gain or (loss) from sales of assets other than inventory			18	192,739,851.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory			03	338,043.	
103 Other revenue: a _____					
b STMT 32		605,934.		-505,191.	
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		605,934.		232,532,397.	41,990,572.
105 Total (add line 104, columns (B), (D), and (E))					275,128,903.

Note: Line 105 plus line 1d, 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 33	%		46,655.	20,096.
	%			
	%			
	%			

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).

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.

Please Sign Here

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

Paid Preparer's Use Only

Preparer's signature Date _____ Check if self-employed Preparer's SSN or PTIN (See Gen. Inst. W) P00219657
 Firm's name (or yours if self-employed), address, and ZIP + 4 DELOITTE TAX LLP 400 LOCUST STREET, SUITE 740 DES MOINES, IA 50309 EIN 86-1065772
 Phone no. 515-288-1200

RENT AND ROYALTY INCOME

Taxpayer's Name TRUSTEES OF GRINNELL COLLEGE	Identifying Number 42-0680387
--------------------------------------------------------	-----------------------------------------

DESCRIPTION OF PROPERTY
2005 ACTIVITY

<input type="checkbox"/> Yes	<input type="checkbox"/> No	Did you actively participate in the operation of the activity during the tax year?
------------------------------	-----------------------------	------------------------------------------------------------------------------------

RENTAL INCOME		
OTHER INCOME		
2005 RENT INCOME	71,248.	
TOTAL GROSS INCOME		71,248.
OTHER EXPENSES:		
OTHER EXPENSES	102,832.	
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		102,832.
TOTAL RENT OR ROYALTY INCOME (LOSS)		-31,584.

Less Amount to

Rent or Royalty	
Depreciation	
Depletion	
Investment Interest Expense	
Other Expenses	
Net Income (Loss) to Others	
Net Rent or Royalty Income (Loss)	-31,584.
Deductible Rental Loss (If Applicable)	

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

Capital Gains and Losses

2005

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

Employer identification number

TRUSTEES OF GRINNELL COLLEGE

42-0680387

Note: Form 5227 filers need to complete **only** Parts I and II.

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

	(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 34)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
1						
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2004 Capital Loss Carryover Worksheet					4 ()
5	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below					5

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

	(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 34)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
6	SEE STATEMENT 1			883,200,207.	690,460,356.	192,739,851.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9	Capital gain distributions					9
10	Gain from Form 4797, Part I					10
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2004 Capital Loss Carryover Worksheet					11 ()
12	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below					12 192,739,851.

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		
14 Net long-term gain or (loss):			
a Total for year	14a		192,739,851.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 35).	14b		
c 28% rate gain or (loss)	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		192,739,851.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

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 37 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 \$2,000	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 2005 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 2005 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	VARIOUS	VARIOUS	585,580,764.	425,168,964.	160,411,800.
U.S. GOVT. BONDS	VARIOUS	VARIOUS	90,115,398.	91,976,595.	-1,861,197.
ST BILLS AND NOTES	VARIOUS	VARIOUS	84,656,620.	84,656,620.	
LIMITED PARTNERSHIPS	VARIOUS	VARIOUS	56,335,254.	30,281,063.	26,054,191.
HEDGE FUNDS	VARIOUS	VARIOUS	55,172,490.	50,000,000.	5,172,490.
COMMERCIAL PAPER	VARIOUS	VARIOUS	3,967,289.	3,967,289.	
CORPORATE BONDS	VARIOUS	VARIOUS	3,859,849.	3,847,157.	12,692.
OTHER INVESTMENTS	VARIOUS	VARIOUS	178,751.	175,000.	3,751.
FOREIGN CASH	VARIOUS	VARIOUS	3,643,700.		3,643,700.
FORWARD CURRENCY CONTRACT	VARIOUS	VARIOUS	-591,568.		-591,568.
NOTES RECEIVABLE	VARIOUS	VARIOUS	202,092.	202,092.	
EQUITY REAL ESTATE	VARIOUS	VARIOUS	79,568.	49,568.	30,000.
TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES			883,200,207.	690,324,348.	192,875,859.
CAPITAL GAINS (LOSSES) FROM OTHER ASSETS					
OTHER				136,008.	-136,008.
TOTAL CAPITAL GAINS (LOSSES) FROM OTHER ASSETS				136,008.	-136,008.
Totals			883,200,207.	690,460,356.	192,739,851.

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

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

OMB No. 1545-0047

2005

Department of the Treasury
Internal Revenue Service

Supplementary Information - (See separate instructions.)

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

Name of the organization

Employer identification number

TRUSTEES OF GRINNELL COLLEGE

42-0680387

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 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
JOHN H. MUTTI GRINNELL COLLEGE	PROF. OF E 50	167,400.	33,048.	
THOMAS M. CRADY GRINNELL COLLEGE	VP STUDENT 50	152,345.	33,317.	
MICHAEL J. MUNLEY GRINNELL COLLEGE	VP COLL. ALUMNI RELA 50	148,000.	34,537.	
JAMES M. SUMNER GRINNELL COLLEGE	DEAN ADMISSION & FA 50	145,000.	31,103.	
JONATHAN L. CHENETTE GRINNELL COLLEGE	ASSOC. DEAN OF COLL 50	143,660.	32,316.	
Total number of other employees paid over \$50,000 . . ▶		243		

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 34		
Total number of others receiving over \$50,000 for professional services ▶		7

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 35		
Total number of other contractors receiving over \$50,000 for other services ▶		0

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

Schedule A (Form 990 or 990-EZ) 2005

Part III Statements About Activities (See page 2 of the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities? STMT 36	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE 990, PART V.	2d	X
e	Transfer of any part of its income or assets?	2e	X
3a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) STMT 37	3a	X
b	Do you have a section 403(b) annuity plan for your employees?	3b	X
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c	X
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a	X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b	X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

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 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 supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: Type 1 Type 2 Type 3

Provide the following information about the supported organizations. (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 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: (a) 2004, (b) 2003, (c) 2002, (d) 2001, (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: (2004) (2003) (2002) (2001); 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.

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 2001 through 2004, 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 7 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 MEDIA ADVERTISING IS IMPRACTICAL. HOWEVER, ALL RECRUITMENT LITERATURE 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 38	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 9 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 -	41		
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			
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 11 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(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 11 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.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:		
(i) Cash		X
(ii) Other assets		X
b Other transactions:		
(i) Sales or exchanges of assets with a noncharitable exempt organization		X
(ii) Purchases of assets from a noncharitable exempt organization		X
(iii) Rental of facilities, equipment, or other assets		X
(iv) Reimbursement arrangements		X
(v) Loans or loan guarantees		X
(vi) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
GRINNELL MEDICAL	501 C 9	COMMON BOARD MEMBERS- SEE FORM
BENEFIT PLAN TRUST		990, ITEM 80

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

=====

OTHER INCOME

2005 RENT INCOME 71,248.

71,248.

=====

OTHER DEDUCTIONS

2005 RENTAL EXPENSES 102,832.

102,832.

=====

RENT AND ROYALTY SUMMARY

=====

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
-----	-----	-----	-----	-----
2005 ACTIVITY	71,248.		102,832.	-31,584.
TOTALS	71,248.		102,832.	-31,584.
	=====	=====	=====	=====

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

DESCRIPTION -----	AMOUNT -----
ROYALTIES	862,581.
NON-MARKETABLE EQUITY INCOME	17,172,363.
LIFE INSURANCE	17,436.
NOTE RECEIVABLE INCOME	21,260.
OTHER	38,948.
TOTAL	----- 18,112,588. =====

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

=====

DESCRIPTION

AMOUNT

BOOKSTORE SALES

1,091,667.

TOTAL

1,091,667.
=====

FORM 990, PART I - COST OF GOODS SOLD

=====

INVENTORY AT BEGINNING OF YEAR	245,606.
PURCHASES	810,674.
SALARIES AND WAGES	
OTHER COSTS	

SUBTOTAL	1,056,280.
MINUS ENDING INVENTORY	302,656.

COST OF GOODS SOLD	753,624.
	=====

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

DESCRIPTION -----	AMOUNT -----
CHANGE IN VALUE OF SPLIT INT. AGREEMENT	88,658.
UNREALIZED LOSS ON INVESTMENTS	91,536,631.

TOTAL	91,625,289.
	=====

FORM 990, PART II - 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 -----
<u>GRANTS PAID</u>			
SCHOLARSHIPS			21,602,664.
C/O: GRINNELL COLLEGE			
GRINNELL, IA 50112			
FELLOWSHIPS			341,985.
C/O: GRINNELL COLLEGE			
GRINNELL, IA 50112			
PRIZES			82,481.
C/O: GRINNELL COLLEGE			
GRINNELL, IA 50112			
TOTAL CONTRIBUTIONS PAID			----- 22,027,130. -----

FORM 990, PART II, LINE 25 - OFFICER COMPENSATION SCHEDULE
=====

OFFICER NAME AND TYPE OF COMPENSATION -----	MANAGEMENT AND GENERAL -----
RUSSELL K. OSGOOD COMPENSATION:	425,200.
JAMES E. SWARTZ COMPENSATION:	187,910.
SUSAN M. SCHOEN COMPENSATION:	77,000.
TOTALS	----- 690,110. =====

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE

=====

BORROWER: INSTITUTIONAL LOAN PROGRAMS

BEGINNING BALANCE DUE	1,642,315.
ENDING BALANCE DUE	1,919,208.

BORROWER: DONOR SPONSORED LOAN PROGRAMS

BEGINNING BALANCE DUE	641,045.
ENDING BALANCE DUE	653,810.

BORROWER: PERKINS LOAN PROGRAM

BEGINNING BALANCE DUE	4,531,279.
ENDING BALANCE DUE	4,557,714.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	6,814,639.
--------------------------------------------------	------------

=====

TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES	7,130,732.
------------------------------------------------	------------

=====

FORM 990, PART IV - INVESTMENTS - SECURITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
SHORT-TERM INVESTMENTS	175,071,472.
US GOVT AGENCY NOTES & BONDS	123,400,870.
CORPORATE & OTHER BONDS	35,748,364.
MARKETABLE EQUITY INTERESTS	623,779,877.

TOTALS	958,000,583.
	=====

FORM 990, PART IV - INVESTMENTS - OTHER
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
NOTES RECEIVABLE	372,916.
OTHER	122,114.
NON-MARKETABLE EQUITY INTEREST	602,292,344.
LIFE INSURANCE	262,050.

TOTALS	603,049,424.
	=====

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	8,585,642.
ENDING BALANCE DUE	8,129,046.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	8,585,642.
---------------------------------------------------	------------

=====

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

=====

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
DEPOSITS HELD IN CUSTODY	2,622,579.
TOTALS	----- 2,622,579. =====

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

=====

DESCRIPTION	AMOUNT
-----	-----
STUDENT ASSISTANCE & GRANTS	-21,626,953.
TOTAL	----- -21,626,953. =====

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

DESCRIPTION -----	AMOUNT -----
BOOKSTORE COST OF GOODS SOLD	-753,624.
LOSS ON DISPOSAL OF PROPERTY	-136,008.

TOTAL	-889,632.
	=====

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

=====

DESCRIPTION

AMOUNT

BOOKSTORE COST OF GOODS SOLD
LOSS ON DISPOSAL OF PROPERTY

753,624.
136,008.

TOTAL

889,632.

=====

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

DESCRIPTION	AMOUNT
STUDENT ASSISTANCE & GRANTS	21,626,953.
TOTAL	21,626,953.

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
CAROLYN SWARTZ BUCKSBAUM TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
WARREN E. BUFFETT	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				
ROBERT A. BURNETT TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
THOMAS R. CECH TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
MARY SUE COLEMAN TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
HENRY CORNELL TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
GARDINER S. DUTTON TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
DR. JOHN F. EGAN 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				
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
JUDSON E. FIEBIGER 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
HAROLD W. FUSON, JR. 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 -----
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
DAVID KRUIDENIER 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
RONALD B. H. SANDLER 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 -----
PENNY BENDER SEBRING TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
GEORGE B. SHOTT TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
M. ANNE SPENCE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
LONABELLE (KAPPIE) SPENCER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
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	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				
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 MARYILYN J. MUSSER TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
EC OFFICIO DR. MICHAEL G. ISON TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112		NONE	NONE	NONE
CHARLES B. BEAR TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	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 50112				
DAVID B. BRAMAN TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
NORDAHL I. BRUE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
RUSSELL K. OSGOOD GRINNELL COLLEGE GRINNELL, IA 50112	PRESIDENT 60	425,200.	113,561.	531.
DAVID S. CLAY GRINNELL COLLEGE GRINNELL, IA 50112	VP & TREASURER 60	244,840.	165,553.	8,715.
JAMES E. SWARTZ GRINNELL COLLEGE GRINNELL, IA 50112	VP ACADEMIC AFFAIRS 60	187,910.	36,073.	NONE
SUSAN M. SCHOEN GRINNELL COLLEGE GRINNELL, IA 50112	SECRETARY 50	77,000.	22,783.	NONE
	GRAND TOTALS	934,950.	337,970.	9,246.

FORM 990, PART V-A RELATIONSHIP SCHEDULE

RELATIONSHIP SCHEDULE

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

NAME OF OFFICER, DIRECTOR, ETC:	FRED A. LITTLE
NAME OF RELATED BUSINESS:	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 TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112 FRANK THOMAS IS A FORMER SECRETARY OF THE COLLEGE AND IS CURRENTLY EMPLOYED AS A SENIOR COUNSELOR.		125,900.	57,115.	NONE
GEORGE A. DRAKE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112 GEORGE DRAKE IS PRESIDENT EMERITUS AND PROFESSOR EMERITUS OF HISTORY.		39,872.	2,396.	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.		70,739.	19,851.	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	1,830.	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		236,511.	81,192.	NONE

FORM 990, PART VII - OTHER REVENUE

=====

DESCRIPTION -----	BUSINESS CODE ----	AMOUNT -----	EXCLUSION CODE ----	AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
INDIRECT COST					
RECOVERY			21	75,948.	
PARKING			03	24,795.	
UBTI FROM	900000				
PARTNERSHIPS	900000	605,934.		-605,934.	
		-----		-----	-----
TOTALS		605,934.		-505,191.	
		=====		=====	=====

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 5012 73-0646866	100.000000	OIL AND GAS	46,655.	20,096.
TOTAL INCOME			----- 46,655. =====	----- 20,096. =====

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

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
HOLABIRD & ROOT, LLC 300 WEST ADAMS STREET CHICAGO, IL 60606	ARCHITECTURE	317,440.
PELLI CLARKE PELLI ARCHITECTS 1056 CHAPEL STREET NEW HAVEN, CT 06510	ARCHITECTURE	285,170.
RUANE, CUNNIFF & GOLDFARB INC 767 FIFTH AVENUE NEW YORK, NY 10153	INVESTMENT MANAGER	2,511,289.
SOUTHEASTERN ASSET MANAGEMENT, INC 6410 POPLAR AVENUE MEMPHIS, TN 38119	INVESTMENT MANAGER	2,093,860.
PACIFIC FINANCIAL RESEARCH 9601 WILSHIRE BLV BEVERLY HILLS, CA 90210	INVESTMENT MANAGER	919,775.
	TOTAL COMPENSATION	----- 6,127,534. =====

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

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
NEUMANN BROTHERS, INC. 1435 OHIO STREET DES MOINES, IA 50305	CONST. CONTRACTOR	514,409.
THE WEITZ COMPANY 1065 SIERRA COURT NE CEDAR RAPIDS, IA 52402	CONST. CONTRACTOR	204,075.
NORTHERN TRUST 50 SOUTH LASALLE STREET CHICAGO, IL 60603	CUSTODIAN	203,781.
HAWKEYE STAGES 703 DUDLEY STREET DECORAH, IA 52101	GRND TRANSP PROVIDER	123,720.
TOTAL COMPENSATION		1,045,985.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

=====

PRESIDENT IS REQUIRED TO LIVE IN COLLEGE-OWNED HOUSING.

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.