

Return of Organization Exempt From Income Tax

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

Department of the Treasury
Internal Revenue Service

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

A For the 2008 calendar year, or tax year beginning JUL 1, 2008 **and ending** JUN 30, 2009

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization TRUSTEES OF GRINNELL COLLEGE Doing Business As GRINNELL COLLEGE Number and street (or P.O. box if mail is not delivered to street address) Room/suite 733 BROAD STREET ACCOUNTING City or town, state or country, and ZIP + 4 GRINNELL, IA 50112-1690 F Name and address of principal officer: DAVID CLAY 733 BROAD STREET, GRINNELL, IA 50112	D Employer identification number 42-0680387 E Telephone number (641) 269-3500 G Gross receipts \$ 491,795,707. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Website: ▶ WWW.GRINNELL.EDU	
K Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1846 M State of legal domicile: IA	

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: <u>To educate students in the liberal arts through free inquiry and the open exchange of ideas</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	28
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	26
	5 Total number of employees (Part V, line 2a)	5	2548
	6 Total number of volunteers (estimate if necessary)	6	861
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	1,447,551.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	1,101,446.
	Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year
9 Program service revenue (Part VIII, line 2g)		13,165,810.	8,321,422.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		61,659,590.	67,873,770.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		99,972,454.	-106,538,056.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		370,788.	3,079,807.
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		175,168,642.	-27,263,057.
14 Benefits paid to or for members (Part IX, column (A), line 4)		26,424,649.	31,983,387.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.	
16a Professional fundraising fees (Part IX, column (A), line 11e)		47,872,584.	53,630,306.
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 5,103,071.		0.	
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	39,833,410.	39,880,869.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	114,130,643.	125,494,562.
	19 Revenue less expenses. Subtract line 18 from line 12	61,037,999.	-152,757,619.
		Beginning of Year	End of Year
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	1,851,564,247.	1,449,818,886.
	21 Total liabilities (Part X, line 26)	144,939,523.	146,697,565.
	22 Net assets or fund balances. Subtract line 21 from line 20	1,706,624,724.	1,303,121,321.

Part II Signature Block

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

Sign Here ▶ Signature of officer _____ Date _____
 ▶ DAVID CLAY, VP FOR BUSINESS AND TREASURER
 Type or print name and title

Paid Preparer's Use Only	Preparer's signature ▶ <i>Kristina Baumer CPA</i> Firm's name (or yours if self-employed), address, and ZIP + 4 DELOITTE TAX LLP 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402-1538	Date 5/4/10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions) EIN ▶ Phone no. ▶ 612-397-4000
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May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

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).

A corporation 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 a corporation 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 File by the due date for filing your return. See instructions.	Name of Exempt Organization TRUSTEES OF GRINNELL COLLEGE	Employer identification number 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 corporation required to file Form 990-T) extension of time until 02/15, 2010, 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 07/01, 2008, and ending 06/30, 2009.

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.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization TRUSTEES OF GRINNELL COLLEGE	Employer identification number 42-0680387
	Number, street, and room or suite no. If a P.O. box, see instructions. 733 BROAD STREET, ACCOUNTING	For IRS use only
	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):

- Form 990
- Form 990-BL
- Form 990-EZ
- Form 990-PF
- Form 990-T (sec. 401(a) or 408(a) trust)
- Form 990-T (trust other than above)
- Form 1041-A
- Form 4720
- Form 5227
- Form 6069
- Form 8870

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- 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 is for.

- 4 I request an additional 3-month extension of time until 05/17, 2010.
- 5 For calendar year _____, or other tax year beginning 07/01, 2008, and ending 06/30, 2009.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a 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.	8a	\$	NONE
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	NONE
c Balance Due. Subtract line 8b from line 8a. 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.	8c	\$	NONE

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Kristina Bamunen Title CPA Date 2/10/10

Part II Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

When Grinnell College framed its charter in the Iowa Territory of the United States in 1846, it set forth a mission to educate its students "for the different professions and for the honorable discharge of the duties of life."

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

Yes No

If "Yes", describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

Yes No

If "Yes", describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

See Schedule O for Continuation(s)

4a (Code:) (Expenses \$ 66,203,405. including grants of \$ 31,269,854.) (Revenue \$ 54,507,280.)

Instructional programs- Humanities, Sciences, Social Studies and special programs including international education. The six-year graduation rate is 90% with a 1:9 faculty to student ratio. Grinnell College has approximately 1,600 students from all 50 states and about 50 other countries.

Distinguished Programs include the Center for Prairie Studies, Center for the Humanities, Center for International Studies, Noun Program in Women's Studies, Peace Studies Program, Rosenfield Public Affairs Program, and the Donald L. Wilson Program in Enterprise and Leadership.

See continuation on Schedule O.

4b (Code:) (Expenses \$ 16,943,150. including grants of \$ 259,355.) (Revenue \$ 575,674.)

Student Services - Registration, Counseling, Admission and Financial Aid, Health Services, Intercollegiate Athletics, Lectures, Convocations and other student programs.

4c (Code:) (Expenses \$ 17,271,915. including grants of \$ 454,178.) (Revenue \$ 0.)

Academic and Institutional Support- Library, Faculty Development, Computer Services, Public Relations, Printing Services, Mail Services and other expenditures to support the activity of the College.

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

(Expenses \$ 14,349,354. including grants of \$) (Revenue \$ 12,790,816.)

4e Total program service expenses \$ 114,767,824. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?	X	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>	X	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	X	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	X	
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	X	

Part IV Checklist of Required Schedules (continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	X	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a	2320		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	2548		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	X	
4a	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)?	X	
4b	If "Yes," enter the name of the foreign country: <u>United Kingdom, Cayman Islands</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	X	
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d	1		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	X	
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	X	
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter: N/A		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter: N/A		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A		

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body		28
b	Enter the number of voting members that are independent		26
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a	The organization's CEO, Executive Director, or top management official?	X	
b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	X	

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	None
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input checked="" type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: DAVID CLAY, TREASURER - 641-269-3500 733 BROAD STREET, GRINNELL, IA 50112-1690	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
RUSSELL G ALLEN TRUSTEE	0.00	X						0.	0.	0.
TRISH FITZGIBBONS ANDERS TRUSTEE	2.00	X						0.	0.	0.
ROBERT F AUSTIN TRUSTEE	2.00	X						0.	0.	0.
ELIZABETH BALLANTINE LIFE TRUSTEE	1.00	X						0.	0.	0.
J ROBERT BARR LIFE TRUSTEE	1.00	X						0.	0.	0.
RICHARD W BOOTH LIFE TRUSTEE	1.00	X						0.	0.	0.
DAVID B BRAMAN TRUSTEE	1.00	X						0.	0.	0.
NORDAHL L BRUE LIFE TRUSTEE	2.00	X						0.	0.	0.
CAROLYN SWARTZ BUCKSBAUM LIFE TRUSTEE	1.00	X						0.	0.	0.
WARREN E BUFFETT LIFE TRUSTEE	0.00	X						0.	0.	0.
ROBERT A BURNETT LIFE TRUSTEE	1.00	X						0.	0.	0.
THOMAS R CECH TRUSTEE	1.00	X						0.	0.	0.
HENRY CORNELL TRUSTEE	1.00	X						0.	0.	0.
DR JOHN F EGAN TRUSTEE	2.00	X						0.	0.	0.
VERNON E FAULCONER LIFE TRUSTEE	1.00	X						0.	0.	0.
FLORENCE FEARRINGTON TRUSTEE	1.00	X						0.	0.	0.
LAURA M FERGUSON TRUSTEE	2.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
PATRICIA FINKELMAN TRUSTEE & VICE CHAIR	2.00	X		X				0.	0.	0.
HAROLD W FUSON JR TRUSTEE	1.00	X						0.	0.	0.
RONALD T GAULT LIFE TRUSTEE	0.00	X						0.	0.	0.
I CRAIG HENDERSON TRUSTEE	1.00	X						0.	0.	0.
STEVE HOLTZE TRUSTEE	1.00	X						0.	0.	0.
KIHWAN KIM TRUSTEE	1.00	X						0.	0.	0.
CLINTON D KORVER TRUSTEE & VICE CHAIR	2.00	X		X				0.	0.	0.
TODD C LINDEN TRUSTEE	2.00	X						0.	0.	0.
CAROLINE H LITTLE TRUSTEE	2.00	X						0.	0.	0.
FRED A LITTLE LIFE TRUSTEE	1.00	X						0.	0.	0.
1b Total								2,925,172.	0.	509,100.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 68

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
SOUTHERN ASSET MANAGEMENT INC 6410 POPLAR AVE, MEMPHIS, TN 38119	INVESTMENT MANAGER	2,494,586.
SASAKI ASSOCIATES INC 64 PLEASANT STREET, WATERTOWN, MA 02472	ARCHITECTURE	1,805,675.
NEUBERGER BERMAN LLC, 605 THIRD AVE 36TH FLOOR, NEW YORK, NY 10158	INVESTMENT MANAGER	1,585,020.
THIRD AVENUE MANAGEMENT LLC, 622 THIRD AVE 32ND FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGER	1,388,604.
EAGLE CAPITAL MANAGEMENT LLC 499 PARK AVENUE, NEW YORK, NY 10022	INVESTMENT MANAGER	792,638.

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization 13

See Schedule J-2 for Part VII, Section A Continuation

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e	1,578,866.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	6,742,556.					
	g Noncash contributions included in lines 1a-1f: \$		364,541.					
	h Total. Add lines 1a-1f			8,321,422.				
	Program Service Revenue	2 a TUITION AND FEES	Business Code	900099	54,415,045.	54,415,045.		
b AUXILIARY SERVICES			900099	12,790,816.			12,790,816.	
c FEES, SOURCES & FINES			900099	575,674.			575,674.	
d INDIRECT COST RECOVERY			900099	52,573.			52,573.	
e STUDENT LOANS			900099	39,662.			39,662.	
f All other program service revenue								
g Total. Add lines 2a-2f				67,873,770.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			13,277,999.		1,447,551.	11,830,448.	
	4 Income from investment of tax-exempt bond proceeds			1,702,785.			1,702,785.	
	5 Royalties			2,891,845.			2,891,845.	
	6 a Gross Rents	(i) Real	(ii) Personal					
		76,553.						
		b Less: rental expenses						
		87,385.						
	c Rental income or (loss)							
	-10,832.							
	d Net rental income or (loss)				-10,832.		-10,832.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
		397,452,539.						
		b Less: cost or other basis and sales expenses						
		518,914,024.	57,355.					
	c Gain or (loss)							
-121,461,485.	-57,355.							
d Net gain or (loss)				-121,518,840.		-121,518,840.		
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a							
	b Less: direct expenses	b						
	c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	a							
	b Less: direct expenses	b						
	c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a							
	b Less: cost of goods sold	b						
	c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
11 a ALUMNI FEES			900099	186,597.			186,597.	
	b FITNESS CENTER FEES		900099	11,096.			11,096.	
	c MISCELLANEOUS		900099	1,101.			1,101.	
	d All other revenue							
	e Total. Add lines 11a-11d				198,794.			
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e				-27,263,057.	54,415,045.	1,447,551.	-91,447,075.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	260,176.	260,176.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	27,500,898.	27,500,898.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	4,222,313.	4,222,313.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,883,929.	200,354.	1,129,204.	554,371.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	1,122,298.	821,449.	300,849.	
7 Other salaries and wages	37,991,759.	34,735,223.	1,587,044.	1,669,492.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,331,677.	3,036,418.	151,048.	144,211.
9 Other employee benefits	6,524,577.	5,868,035.	301,684.	354,858.
10 Payroll taxes	2,776,066.	2,458,029.	180,370.	137,667.
11 Fees for services (non-employees):				
a Management				
b Legal	137,134.	14,207.	122,927.	
c Accounting	124,217.		124,217.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	83,022.		83,022.	
g Other	1,583,539.	1,052,247.	60,472.	470,820.
12 Advertising and promotion	125,867.	125,867.		
13 Office expenses	6,860,684.	6,185,118.	181,220.	494,346.
14 Information technology	1,249,660.	1,058,578.	174,220.	16,862.
15 Royalties	44,763.	44,763.		
16 Occupancy	5,788,485.	5,710,847.	53,526.	24,112.
17 Travel	2,459,866.	1,836,839.	226,218.	396,809.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	968,363.	585,201.	145,969.	237,193.
20 Interest	1,804,139.	1,804,139.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	10,380,499.	10,029,848.	241,751.	108,900.
23 Insurance	390,790.	390,790.		
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a DINING PROG. FOOD COSTS	2,602,992.	2,602,992.	0.	0.
b OFF-CAMPUS PROGRAM COST	2,161,075.	2,161,075.	0.	0.
c SPECIAL PROGRAMS	1,216,035.	604,700.	173,052.	438,283.
d UNRELATED BUSINESS INCO	352,400.		352,400.	
e				
f All other expenses	1,547,339.	1,457,718.	34,474.	55,147.
25 Total functional expenses. Add lines 1 through 24f	125,494,562.	114,767,824.	5,623,667.	5,103,071.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation ...				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1
	2	Savings and temporary cash investments	1,588,346.	2 1,306,386.
	3	Pledges and grants receivable, net		3
	4	Accounts receivable, net	432,885.	4 407,984.
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6
	7	Notes and loans receivable, net	8,820.	7 8,869.
	8	Inventories for sale or use	834,200.	8 869,131.
	9	Prepaid expenses and deferred charges	2,064,291.	9 2,082,370.
	10a	Land, buildings, and equipment: cost basis	10a 361,686,758.	
	b	Less: accumulated depreciation. Complete Part VI of Schedule D	10b 121,241,292.	10c 240,445,466.
	11	Investments - publicly traded securities	938,476,283.	11 611,701,715.
	12	Investments - other securities. See Part IV, line 11	675,167,721.	12 585,110,182.
	13	Investments - program-related. See Part IV, line 11	7,794,974.	13 7,886,783.
	14	Intangible assets		14
	15	Other assets. See Part IV, line 11		15
16	Total assets. Add lines 1 through 15 (must equal line 34)	1,851,564,247.	16 1,449,818,886.	
Liabilities	17	Accounts payable and accrued expenses	17,562,488.	17 21,824,433.
	18	Grants payable		18
	19	Deferred revenue	2,173,882.	19 2,000,609.
	20	Tax-exempt bond liabilities	110,000,000.	20 110,000,000.
	21	Escrow account liability. Complete Part IV of Schedule D	5,470,472.	21 5,093,544.
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22
	23	Secured mortgages and notes payable to unrelated third parties		23
	24	Unsecured notes and loans payable		24
	25	Other liabilities. Complete Part X of Schedule D	9,732,681.	25 7,778,979.
	26	Total liabilities. Add lines 17 through 25	144,939,523.	26 146,697,565.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets	1,612,461,374.	27 946,655,236.
	28	Temporarily restricted net assets	8,578,127.	28 267,861,588.
	29	Permanently restricted net assets	85,585,223.	29 88,604,497.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30
	31	Paid-in or capital surplus, or land, building, or equipment fund		31
	32	Retained earnings, endowment, accumulated income, or other funds		32
	33	Total net assets or fund balances	1,706,624,724.	33 1,303,121,321.
	34	Total liabilities and net assets/fund balances	1,851,564,247.	34 1,449,818,886.

Part X Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

2008
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

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

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete the Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III - Functionally integrated
 - d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? 11g(i)		
(ii) A family member of a person described in (i) above? 11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above? 11g(iii)		
- h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- | | | |
|--|------------|------------|
| (i) Revenues included in Form 990, Part VIII, line 1 | ▶ \$ _____ | 0. |
| (ii) Assets included in Form 990, Part X | ▶ \$ _____ | 4,679,264. |
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
- | | |
|--|------------|
| a Revenues included in Form 990, Part VIII, line 1 | ▶ \$ _____ |
| b Assets included in Form 990, Part X | ▶ \$ _____ |

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

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

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

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,472,448,380.				
b Contributions	1,368,843.				
c Investment earnings or losses	-354,534,649.				
d Grants or scholarships	-12,468,036.				
e Other expenditures for facilities and programs	-30,564,964.				
f Administrative expenses	0.				
g End of year balance	1,076,249,574.				

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment 68.00 %
- b Permanent endowment 32.00 %
- c Term endowment .00 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations		X
(ii) related organizations		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	175,100.	2,680,092.		2,855,192.
b Buildings	525,000.	253,561,324.	74,862,282.	179,224,042.
c Leasehold improvements				
d Equipment		61,278,781.	42,388,828.	18,889,953.
e Other	99,957.	43,366,504.	3,990,182.	39,476,279.
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				240,445,466.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	-27,263,057.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	125,494,562.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-152,757,619.
4	Net unrealized gains (losses) on investments	4	-249,915,012.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-830,772.
9	Total adjustments (net). Add lines 4-8	9	-250,745,784.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-403,503,403.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	-308,596,094.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-249,915,012.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-31,288,783.
e	Add lines 2a through 2d	2e	-281,203,795.
3	Subtract line 2e from line 1	3	-27,392,299.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	129,242.
c	Add lines 4a and 4b	4c	129,242.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	-27,263,057.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	94,907,309.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	701,530.
e	Add lines 2a through 2d	2e	701,530.
3	Subtract line 2e from line 1	3	94,205,779.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	31,288,783.
c	Add lines 4a and 4b	4c	31,288,783.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	125,494,562.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

Part III, line 4: The focus of the Grinnell College art collection is

works on paper of all types though it is not exclusively a works on paper

collection. The Faulconer Gallery and its art collection promote learning

through artistic excellence and creative collaboration. Goals of the

Gallery include developing collections that directly support exhibitions,

teaching, and research and to provide a variety of learning opportunities

with art as the primary source using the collection as a dynamic part of

the learning process and across the curriculum, facilitating the

Part XIV Supplemental Information (continued)

integration of the gallery and its resources in the classroom and in
research.

Part IV, line 2b: Grinnell College classifies on Form 990, Part X, Line
21, amounts held for Perkins loans payable to the U.S. government, funds
held in trust for others related to annuities, and student group agency
accounts.

Part V, line 4: The intended use of the Grinnell College endowment is
to provide predictable and stable support for the College's mission as a
fine liberal arts college.

Part X: The College has a tax determination letter from the
IRS stating that it qualifies under the provisions of Section 501(c)(3) of
the Internal Revenue Code and is exempt from federal income taxes.

Note that the College adopted FIN 48 during the year ended June 30, 2008
and the impact of adoption was immaterial to the financial statements.

Part XI Line 8- Change in accumulated post retirement benefit obligation
\$(2,193,212) and change in value of split-interest agreements \$1,362,440.

Part XII Line 2D- Grants and Scholarships \$(30,936,383) and Unrelated
Business Income Tax \$(352,400)

Part XII Line 4B- Loss on property \$(57,355) and alumni fees \$186,597

Part XIII Line 2D- Loss on property \$57,355, alumni fees \$(186,597),
change in accumulated post retirement benefit obligation \$2,193,212 and

Part XIV Supplemental Information *(continued)*

change in value of split-interest agreements \$(1,362,440)

Part XIII Line 4B- Grants and Scholarships \$30,936,383 and Unrelated

Business Income Tax \$352,400

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

► **To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**

2008
Open to Public Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

- 1** Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2** Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3** Has the organization publicized its racially nondiscriminatory policy 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

	YES	NO
1	X	
2	X	
3	X	
4a	X	
4b	X	
4c	X	
4d	X	
5a		X
5b		X
5c		X
5d		X
5e		X
5f		X
5g		X
5h		X
6a	X	
6b		X
7	X	

See Statement 1

- 4** Does the organization maintain the following?
- a** Records indicating the racial composition of the student body, faculty, and administrative staff?
- b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d** Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)

- 5** Does the organization discriminate by race in any way with respect to:
- a** Students' rights or privileges?
- b** Admissions policies?
- c** Employment of faculty or administrative staff?
- d** Scholarships or other financial assistance?
- e** Educational policies?
- f** Use of facilities?
- g** Athletic programs?
- h** Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)

- 6a** Does the organization receive any financial aid or assistance from a governmental agency?
- 6b** Has the organization's right to such aid ever been revoked or suspended?
- If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement. See Statement 2
- 7** 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

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

Schedule E (Form 990 or 990-EZ) 2008

**Schedule F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. Complete if the organization answered "Yes" to
Form 990, Part IV, line 14b, line 15, or line 16.

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

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region. (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Central America and the Caribbean	0	0	Grantmaking		214,221.
East Asia and the Pacific	0	0	Grantmaking		1,359,869.
Europe	0	0	Grantmaking		544,298.
Middle East and North Africa	0	0	Grantmaking		121,904.
North America	0	0	Grantmaking		130,369.
South America	0	0	Grantmaking		156,518.
South Asia	0	0	Grantmaking		963,544.
Sub-Saharan Africa	0	0	Grantmaking		532,729.
Totals ▶	1	3			4,797,939.

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

Schedule F (Form 990) 2008

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000
 Use Schedule F-1 (Form 990) if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia	Support	22,600.	Wire Transfer	0.		

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ 1
 3 Enter total number of other organizations or entities ▶

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.

Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarship	Central America & Caribbean	8	213,971	Other	0.		
Scholarship	East Asia and the Pacific	63	1,308,124	Other	0.		
Scholarship	Europe	20	539,498	Other	0.		
Scholarship	Middle East and North Africa	3	121,404	Other	0.		
Scholarship	North America	4	129,379	Other	0.		
Scholarship	Russia & Independent States	6	195,461	Other	0.		
Scholarship	South America	5	154,468	Other	0.		
Scholarship	South Asia	40	909,794	Other	0.		
Scholarship	Sub-Saharan Africa	17	519,941	Other	0.		

Part IV Supplemental Information

Complete this part to provide the information required by Part I, line 2, and any other additional information.

Schedule F, Part I, Line 2: Scholarships and grants for students are applied directly to a student's Grinnell College account and applied to tuition, fees, room and board. All financial aid is subject to revision based on fund availability, changes in family contribution and/or credit load. Satisfactory academic progress must be maintained according to standards prescribed by Grinnell College. Annual renewal of financial aid is continuous if institutional financial need remains, all required documents are completed by the published deadline and satisfactory academic progress is maintained consistent with Grinnell College policy. Students awarded other funds make various reports and presentations on their research or study as required based on individual requirements of the funding.

SCHEDULE F-1
(Form 990)

Continuation Sheet for Schedule F (Form 990)

OMB No. 1545-0047

2008
Open to Public Inspection

▶ Attach to Form 990 to list additional information for Part I, line 3; Part II, line 1; or Part III.

Department of the Treasury
Internal Revenue Service

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Russia & Independent States	0	0	Grantmaking		198,861.
Central America and the Caribbean	0	0	Program Service	Academic/Education	6,170.
East Asia and the Pacific	0	0	Program Service	Academic/Education	27,693.
Europe	1	3	Program Service	Academic/Education	496,855.
Middle East and North Africa	0	0	Program Service	Academic/Education	3,714.
North America	0	0	Program Service	Academic/Education	5,773.
South America	0	0	Program Service	Academic/Education	2,159.
South Asia	0	0	Program Service	Academic/Education	5,169.
Sub-Saharan Africa	0	0	Program Service	Academic/Education	23,746.
Russia & Independent States	0	0	Program Service	Academic/Education	4,347.
Totals ▶					

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

Schedule F-1 (Form 990) 2008

SCHEDULE F-1
(Form 990)

Continuation Sheet for Schedule F (Form 990)

OMB No. 1545-0047

2008
Open to Public Inspection

▶ Attach to Form 990 to list additional information for Part I, line 3; Part II, line 1; or Part III.

Department of the Treasury
Internal Revenue Service

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Central America and the Caribbean	0	0	Investments		0.
East Asia and the Pacific	0	0	Investments		0.
Europe	0	0	Investments		0.
Middle East and North Africa	0	0	Investments		0.
North America	0	0	Investments		0.
South America	0	0	Investments		0.
Totals	1	3			774,487.

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

Schedule F-1 (Form 990) 2008

Part III Continuation of Grants and Other Assistance to Individuals Outside the United States. (Schedule F (Form 990), Part III.)

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Prizes	Central America & Caribbean	1	250.	Check	0.		
Prizes	Middle East and North Africa	1	500.	Check	0.		
Prizes	Sub-Saharan Africa	3	2,408.	Check/Other	0.		
Prizes	South Asia	3	550.	Check	0.		
Prizes	East Asia and the Pacific	3	1,730.	Check/Other	0.		
Fellowships	East Asia and the Pacific	12	23,800.	Check	0.		
Fellowships	Europe	2	3,400.	Check	0.		
Fellowships	Russia & Independent States	2	3,400.	Check	0.		
Fellowships	South Asia	7	11,900.	Check	0.		

Part II Continuation of Grants and Other Assistance to Individuals Outside the United States. (Schedule F (Form 990), Part III.)

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Fellowships	Sub-Saharan Africa	4	6,800.	Check	0.		
Internships	East Asia and the Pacific	7	26,215.	Check	0.		
Internship	South Asia	5	18,700.	Check	0.		
Internship	Europe	1	1,400.	Check	0.		
Internship	North America	1	990.	Check	0.		
Internship	South America	1	2,050.	Check	0.		
Internship	Sub-Saharan Africa	1	3,580.	Check	0.		

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the U.S.**

▶ **Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990.**

OMB No. 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ...

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GRINNELL NEWBURG COMMUNITY SCHOOL DISTRICT - 927 4TH AVENUE - GRINNELL, IA 50112	42-6036570	GOVERNMENT ENTITY	56,685.	0.			VARIOUS GRANTS- BUILDINGS, CAMP, ETC
CITY OF GRINNELL 927 4TH AVENUE GRINNELL, IA 50112	42-6004734	GOVERNMENT ENTITY	136,650.	0.			VARIOUS GRANTS- PUBLIC SAFETY, PARKS
GRINNELL REGIONAL MEDICAL CENTER 210 4TH AVENUE GRINNELL, IA 50112	42-0933383	501(C)(3)	27,500.	0.			GENERAL SERVICES
IMAGINE GRINNELL 833 W 4TH AVE GRINNELL, IA 50112	42-1238491	501(C)(3)	15,200.	0.			GRANT-BIKE PATH

2 Enter total number of section 501(c)(3) and government organizations 4.
3 Enter total number of other organizations 0.

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

Schedule I (Form 990) 2008

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SCHOLARSHIPS	1300	26,827,997.	0.		
PRIZES	118	69,707.	0.		
FELLOWSHIPS	184	390,383.	0.		
AWARDS	11	83,800.	0.		
INTERNSHIPS	54	129,011.	0.		

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Scholarships and grants for students are applied directly to a student's Grinnell College account and applied to tuition, fees, room and board. All financial aid is subject to revision based on fund availability, changes in family contribution and/or credit load. Satisfactory academic progress must be maintained according to standards prescribed by Grinnell College. Annual renewal of financial aid is continuous if institutional financial need remains, all required documents are completed by the published deadline and satisfactory academic progress is maintained consistent with Grinnell College

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

- 3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.
- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

- 4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a:
- a** Receive a severance payment or change of control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes," to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

	Yes	No
1b	X	
2	X	
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X

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

Schedule J (Form 990) 2008

Part I Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ	
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation					
RUSSELL K OSGOOD	(i)	446,871.	0.	19,318.	46,823.	48,907.	561,919.	236,773.
	(ii)	0.	0.	0.	0.	0.	0.	0.
DAVID S CLAY	(i)	511,931.	0.	47,190.	23,000.	16,127.	598,248.	337,710.
	(ii)	0.	0.	0.	0.	0.	0.	0.
JAMES SWARTZ	(i)	187,631.	0.	14,490.	20,414.	13,604.	236,139.	100,650.
	(ii)	0.	0.	0.	0.	0.	0.	0.
CHRISTOPHER S ALLEN	(i)	171,859.	0.	309.	17,236.	6,346.	195,750.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
JOHN W KALKBRENNER	(i)	150,341.	0.	480.	15,700.	18,824.	185,345.	76,053.
	(ii)	0.	0.	0.	0.	0.	0.	0.
MICHAEL J MUNLEY	(i)	196,683.	0.	895.	20,242.	19,252.	237,072.	98,145.
	(ii)	0.	0.	0.	0.	0.	0.	0.
MARCI J SORTOR	(i)	157,942.	0.	544.	16,268.	16,856.	191,610.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
KAREN L VOSS	(i)	151,411.	0.	1,005.	15,650.	14,918.	182,984.	75,029.
	(ii)	0.	0.	0.	0.	0.	0.	0.
ROBERT D GREY	(i)	139,006.	0.	2,243.	14,658.	17,258.	173,165.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
JENNIFER E MICHAELS	(i)	156,543.	0.	3,434.	15,797.	6,540.	182,314.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
JOHN H MUTTI	(i)	198,014.	0.	1,801.	20,102.	13,111.	233,028.	90,400.
	(ii)	0.	0.	0.	0.	0.	0.	0.
PAULA V SMITH	(i)	138,799.	0.	285.	13,980.	28,710.	181,774.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
HENRY WALKER	(i)	140,569.	0.	1,232.	14,386.	13,021.	169,208.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Part I, Line 1a: The President is required to live in College owned housing.

The College employs a housekeeper for this housing. The housing benefit is

not taxable pursuant to IRC Section 119 as it is a condition of the

President's employment at the College.

Part I, Line 4b: The College had an IRC Section 457(f) Bonus and Deferred

Compensation Plan (the Plan). Listed persons Russell K. Osgood and David

S. Clay participated in the Plan during FYE June 30, 2009. Contributions of

\$0 were made to the Plan during the College's fiscal year ending June 30,

2009. The Plan was terminated and paid out on September 10, 2009.

Contributions to the Plan were made solely by the respective employee;

therefore, there was no additional expense to the College.

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ **Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.**

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the Organization

TRUSTEES OF GRINNELL COLLEGE

Employer Identification number

42-0680387

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES H LOWRY LIFE TRUSTEE	1.00	X						0.	0.	0.
CHARLES T MANATT TRUSTEE	0.00	X						0.	0.	0.
PAUL A MCCULLEY TRUSTEE	1.00	X						0.	0.	0.
SUSAN HOLDEN MCCURRY TRUSTEE	1.00	X						0.	0.	0.
DR RANDALL MORGAN JR LIFE TRUSTEE	1.00	X						0.	0.	0.
ROBERT C MUSSER LIFE TRUSTEE	1.00	X						0.	0.	0.
GREGG NARBER TRUSTEE	1.00	X						0.	0.	0.
PATRICIA MEYER PAPPER LIFE TRUSTEE	1.00	X						0.	0.	0.
JOHN R PRICE LIFE TRUSTEE	1.00	X						0.	0.	0.
PAUL G. RISSER TRUSTEE	2.00	X						0.	0.	0.
RONALD B H SANDLER LIFE TRUSTEE	1.00	X						0.	0.	0.
PENNY BENDER SEBRING LIFE TRUSTEE	1.00	X						0.	0.	0.
KAREN E SHAFF TRUSTEE	1.00	X						0.	0.	0.
GEORGE B SHOTT TRUSTEE	1.00	X						0.	0.	0.
JOEL R SPIEGEL TRUSTEE	1.00	X						0.	0.	0.
M ANNE SPENCE TRUSTEE	2.00	X						0.	0.	0.
LONABELLE SPENCER LIFE TRUSTEE	1.00	X						0.	0.	0.
DONALD M STEWART LIFE TRUSTEE	1.00	X						0.	0.	0.
JESSIE L TERNBERG LIFE TRUSTEE	1.00	X						0.	0.	0.
BARRETT W THOMAS TRUSTEE	2.00	X						0.	0.	0.

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

Schedule J-2 (Form 990) 2008

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ **Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.**

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the Organization

TRUSTEES OF GRINNELL COLLEGE

Employer Identification number

42-0680387

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
ERIC E WHITAKER TRUSTEE	2.00	X					0.	0.	0.	
DAVID P WHITE TRUSTEE & CHAIR	2.00	X		X			0.	0.	0.	
HENRY T WINGATE TRUSTEE	1.00	X					0.	0.	0.	
RUSSELL K OSGOOD PRESIDENT	60.00			X			466,189.	0.	95,730.	
DAVID S CLAY VP & TREASURER	60.00			X			559,121.	0.	39,127.	
SUSAN M SCHOEN SECRETARY	50.00			X			84,346.	0.	21,370.	
JAMES SWARTZ VP ACADEMIC AFFAIRS	50.00				X		202,121.	0.	34,018.	
CHRISTOPHER S ALLEN DEAN OF ADMISSION AND FI	50.00				X		172,168.	0.	23,582.	
JOHN W KALKBRENNER VP COLLEGE SERVICES	50.00				X		150,821.	0.	34,524.	
MICHAEL J MUNLEY VP COLLEGE & ALUMNI	50.00				X		197,578.	0.	39,494.	
MARCI J SORTOR VP INST. PLANNING	50.00				X		158,486.	0.	33,124.	
KAREN L VOSS ASSOCIATE TREASURER	50.00				X		152,416.	0.	30,568.	
ROBERT D GREY PROF OF POLITICAL SCIENC	50.00					X	141,249.	0.	31,916.	
JENNIFER E MICHAELS PROF OF GERMAN AND HUMAN	50.00					X	159,977.	0.	22,337.	
JOHN H MUTTI PROF OF ECONOMICS	50.00					X	199,815.	0.	33,213.	
PAULA V SMITH VP ACAD AFFAIRS & DEAN	60.00					X	139,084.	0.	42,690.	
HENRY WALKER PROF OF COMPUTER SCIENCE	50.00					X	141,801.	0.	27,407.	

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information on Schedule O (Form 990).

OMB No. 1545-0047

2008
Open to Public
Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I Bond Issues (Required for 2008) See Schedule O for Column (f) Continuations

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
						Yes	No	Yes	No
A Iowa Higher Education Loan Authority	42-1235696	462460E69	06/26/08	60,000,000.	Facilities construction and improvements		X		X
B									
C									
D									
E									

Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
1 Total proceeds of issue	30,292,229.									
2 Gross proceeds in reserve funds										
3 Proceeds in refunding or defeasance escrows										
4 Other unspent proceeds										
5 Issuance costs from proceeds	390,000.									
6 Working capital expenditures from proceeds										
7 Capital expenditures from proceeds	29,317,771.									
8 Year of substantial completion										
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9 Were the bonds issued as part of a current refunding issue? ...		X								
10 Were the bonds issued as part of an advance refunding issue? ...		X								
11 Has the final allocation of proceeds been made? ...		X								
12 Does the organization maintain adequate books and records to support the final allocation of proceeds? ...	X									

Part III Private Business Use (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? ...		X								
2 Are there any lease arrangements with respect to the financed property which may result in private business use? ...		X								

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?		X								
b Are there any research agreements with respect to the financed property which may result in private business use?		X								
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?		X								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government00 %		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government00 %		%		%		%		%
6 Total of lines 4 and 500 %		%		%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X									

Part IV Arbitrage (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X								
2 Is the bond issue a variable rate issue?	X									
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X								
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?		X								
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X								
5 Were any gross proceeds invested beyond an available temporary period?		X								
6 Did the bond issue qualify for an exception to rebate?	X									

**SCHEDULE M
(Form 990)**

NonCash Contributions

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.

▶ Attach to Form 990.

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art - Works of art	X	1	500.	Art Insurance Value
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		197.	Fair Market Value
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	37	363,844.	NYSE Average High/Low
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other) ...				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgment **29** 0

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

	Yes	No
30a		X
31		X
32a		X

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.

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

Schedule M (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Form 990, Part III, Line 4a, Program Service Accomplishments

The College pursues its mission by educating young men and women in the liberal arts through free inquiry and the open exchange of ideas. As a teaching and learning community, the College holds that knowledge is a good to be pursued both for its own sake and for the intellectual, moral, and physical well-being of individuals and of society at large.

The College exists to provide a lively academic community of students and teachers of high scholarly qualifications from diverse social and cultural circumstances. The College aims to graduate women and men who can think clearly, who can speak and write persuasively and even eloquently, who can evaluate critically both their own and others' ideas, who can acquire new knowledge, and who are prepared in life and work to use their knowledge and their abilities to serve the common good.

At all levels of the curriculum, Grinnell College students receive an education rooted in active experience. For example, students in science classes engage in discovery-based learning, even at the introductory level. Each area of the fine arts offers opportunities for creative practice alongside the study of history, theory, and formal analysis. Outside the classroom, the Career Development Office has coordinated more than 400 College-funded summer internships for students over the past five years. About one-third of students participate in intercollege athletics through membership on varsity teams. Residence

life, another important feature of Grinnell College education, teaches

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public
Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

students the pragmatic social skills of self-governance as they live

together in a community. The College offers a calendar packed with

cultural events and activities, including concerts, lectures, theatre,

films, and opportunities for volunteer and civic involvement. Grinnell

College has never had fraternities or sororities; social events are

open to all members of the College.

Grinnell College's emphasis on active learning extends to participation

in the global community. With international students making up about 10

percent of our student body and domestic students representing every

state, Grinnell College offers a geographically and culturally diverse

environment for living and learning. A flourishing Center for

International Studies coordinates and highlights the many courses and

programs at Grinnell College with a global perspective. Even without a

language requirement, nearly all students elect to study a foreign

language. Roughly half of Grinnell College students (a number matched

by very few other colleges) spend a semester in Off-Campus Study.

Nearly all of these students decide to live and study in an academic

program outside of the United States.

Above all, Grinnell College entrusts students with an uncommon level of

responsibility for their own college experience. Just as

self-governance is central to residential life at the College, the

freedom of each student to choose a unique set of courses is central to

the way Grinnell College organizes its curriculum. Students exercise

this responsibility not in isolation, but with the active guidance of

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

Schedule O (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

their faculty advisors and other faculty mentors. Intensive teaching, active learning, residence in a community of cultural and global diversity, and self-governance in both social and academic life-- these elements come together at Grinnell College to form a distinctive experience of liberal education.

Form 990, Part III, Line 4d, Other Program Services:

Other program services include auxiliary enterprises such as housing and food services.

Expenses \$ 14349354. including grants of \$ 0. Revenue \$ 12790816.

Form 990, Part VI, Section A, line 1: A Life Trustee will be permitted to vote on matters coming before a Board meeting only if the Life Trustee shall have attended at least two of the immediately preceding three regular meetings of the Board. No Life Trustee shall have the right to vote on proposed amendments to the Articles of Incorporation or By-Laws. The Board may from time to time, designate any regular member who has served as such for at least 12 years a Life Trustee.

Form 990, Part VI, Section A, line 2: Caroline Little and Fred Little have a family relationship.

Form 990, Part VI, Section A, line 10: The 990 was made available for review to all Trustees and the President, Treasurer, and Associate Treasurer prior to the April 2010 Trustee meeting. The 990 was presented and reviewed in detail by the Audit and Assessment Committee at this

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

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meeting and presented for approval to the full board of Trustees.

Form 990, Part VI, Section B, Line 12c: Officers and Trustees are required

to report any conflicts of interest under the policies of the Trustees of

Grinnell College. Any conflicts must be disclosed in writing before

entering into the transaction to the Executive Committee of the Board of

Trustees. A transaction may not be entered into until approved by a vote

of at least two-thirds by the Executive Committee. The Executive Committee

shall report to the Board of Trustees on all Conflict of Interest

Transactions considered by it at each meeting of the Board and, if

requested by the Executive Committee, the Board shall consider whether to

ratify the actions of the Executive Committee with respect to any such

Conflict of Interest Transaction. A Conflict of Interest Transaction may

only be ratified by the affirmative vote of at least two-thirds of the

Trustees present and voting at a meeting of the Board duly called and held

after the Executive Committee has received the disclosure. Each current

member of the Board of Trustees and each Officer shall file a statement in

July of each year with the Treasurer certifying that he or she has read,

and is familiar with the terms of, this Conflict of Interest Policy, and

either (a) setting forth and describing any possible conflicts of interest

which may have arisen or occurred in the fiscal year of the College ending

June 30, or which may be expected to arise or occur during the fiscal year

beginning July 1, or (b) that he or she knows of no such possible conflict

of interest. Key employees must annually complete the campus conflict of

interest disclosure statement which is reviewed by a committee consisting

of members from the Human Resources, Treasurer and Dean's offices.

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

Schedule O (Form 990) 2008

SCHEDULE O
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Department of the Treasury
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respectively.

Form 990, Part VI, Section B, Line 15: The College has a disqualified

employee compensation review policy. The determination of who is

classified a disqualified employee at Grinnell College is determined by the

level of each individual's involvement in the management and/or control of

certain financial aspects of the College. Grinnell College will acquire and

use sufficient data regarding comparable compensation packages to assist in

establishing the compensation of disqualified employees. The proposed

compensation for each disqualified person will be approved by a

conflict-free decision-making body composed of members of the Grinnell

College Board of Trustees. The decision-making body will receive a

Rebuttable Presumption Summary for each individual at Grinnell College

identified as a disqualified person. All relevant information will be

documented regarding the actions of the decision-making body.

This process was used for the following positions: President, Treasurer,

Dean of Admission & Financial Aid, Vice-President for Diversity &

Achievement, Vice-President for Student Affairs, Vice-President for College

Services, Assistant Treasurer, Vice-President of College and Alumni

Relations, Secretary, Dean of the College, former Dean of the College,

former Dean of Admission & Financial Aid, Vice-President for Institutional

Planning, Vice-President for Finance & Associate Treasurer, Director of

Student Financial Aid. The last review was conducted for compensation

effective July 1, 2009.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

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Form 990, Part VI, Section C, Line 19: The College makes its Articles of

Incorporation, conflict of interest policy, financial statements and other

key policies (Red Flag, Whistle Blower, etc.) available to the public via

its website (www.grinnell.edu). The By-Laws are authorized to be reviewed

by the entire board, faculty, staff, students, and any other person upon

request to the Chair of the Board.

Schedule K, Part I, Bond Issues:

(a) Issuer Name: Iowa Higher Education Loan Authority

(f) Description of Purpose:

Facilities construction and improvements

Sch L, Part IV, Business Transactions Involving Interested Persons:

(a) Name of Person: Amy Kalkbrenner

(b) Relationship Between Interested Person and Organization:

Family member of John Kalkbrenner, key employee

(c) Amount of Transaction \$ 12500.

(d) Description of Transaction: Wages

(e) Sharing of Organization Revenues? = No

(a) Name of Person: Goldman Sachs Capital Partners 2000, L.P.

(b) Relationship Between Interested Person and Organization:

Henry Cornell, Trustee of the College

(d) Description of Transaction: Investment: Henry Cornell, a Trustee of

the College and Chair of the Investment Committee, is on the Investment

Committee of GS Capital Partners 2000, L.P., an investment partnership in

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

832211
12-18-08

Schedule O (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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which the College owns an interest. The College has agreed to contribute

capital (including management fees) in exchange for a partnership

interest in GS Capital Partners 2000, L.P. The College also receives

distributions as partnership investments mature. The opportunity to

invest in GS Capital Partners 2000, L.P. was made available to a broad

range of institutional investors. Capital contributions of \$218,127 and

distributions of \$2,274,986 for the fiscal year.

(a) Name of Person: Goldman Sachs Partners VI Parallel, L.P.

(b) Relationship Between Interested Person and Organization:

Henry Cornell, Trustee of the College

(d) Description of Transaction: Investment: Henry Cornell, a Trustee of

the College and Chair of the Investment Committee, is on the Investment

Committee of GS Capital Partners VI Parallel, L.P., an investment

partnership in which the College owns an interest. The College has agreed

to contribute capital (including management fees) in exchange for a

partnership interest in GS Capital Partners VI Parallel, L.P. The College

also receives distributions as partnership investments mature. The

opportunity to invest in GS Capital Partners VI Parallel, L.P. was made

available to a broad range of institutional investors. Capital

contributions of \$12,244,031 and distributions of \$9,915,016 for the

fiscal year.

Sch M, Line 31

The College's policy on gift acceptance does not include a review of

non-standard gifts as gifts that fit the definition of non-standard are

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832211
12-18-08

Schedule O (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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not accepted by the College.

Form 990, Part V, Line 1a

Number of 1099s: 462

Number of 1098-Ts: 1858

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.**

▶ **See separate instructions.**

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Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
Grinnell College Medical Benefit Plan Trust - 42-1371997, 733 Broad Street, Grinnell, IA 50112	Health insurance for employees and retirees	Iowa	501(c)(9)		N/A

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

Schedule R (Form 990) 2008

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportion- ate allocations?		(I) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner?	
							Yes	No		Yes	No
Red Rock Ventures III, L.P. - 77-0549159, 530 Lytton Ave, 2nd floor, Palo Alto, CA 94301	Venture Capital	DE	N/A	Investment	-780,605.	3,344,888.		X	N/A		X
VARA Global Macro Master Fund, Ltd. - 98-0509440, Ugland House South Church Street, George Town, Cayman	Securities Trading	Cayman Is lands	N/A	Investment	-1,425,592.	7,422,985.		X	N/A		X
VARA Global Macro Fund, Ltd. Ugland House South Church Street, George Town, Cayman Islands HM11	Securities Trading	Cayman Is lands	N/A	Investment	-1,150,852.	7,666,384.		X	N/A		X

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

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
Poweshiek Petroleum Corporation - 73-0646866 733 Broad Street Accounting Grinnell, IA 50112	Oil & Gas Production	IL	N/A	C CORP	126,999.	25,219.	100.00%

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	X	
b Gift, grant, or capital contribution to other organization(s)	X	
c Gift, grant, or capital contribution from other organization(s)		X
d Loans or loan guarantees to or for other organization(s)		X
e Loans or loan guarantees by other organization(s)		X
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets		X
i Lease of facilities, equipment, or other assets to other organization(s)		X
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)		X
l Performance of services or membership or fundraising solicitations by other organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets		X
n Sharing of paid employees		X
o Reimbursement paid to other organization for expenses		X
p Reimbursement paid by other organization for expenses	X	
q Other transfer of cash or property to other organization(s)	X	
r Other transfer of cash or property from other organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1) Grinnell College Medical Benefit Plan Trust	Q	5,407,695.
(2) Poweshiek Petroleum Corporation	A	110,107.
(3) Red Rock Ventures III, L.P.	B	1,000,000.
(4)		
(5)		
(6)		

Schedule E

Schools - Line 3

Statement 1

Grinnell draws students from around the world and throughout the U.S. and actively seeks to enroll a diverse student body. Domestic students of color make up more than 20% of the student body, international students more than 10%. The College's nondiscrimination statement is included in the academic course catalog, available in print to all parts of the general community the college serves, as well as on the college website (WWW.GRINNELL.EDU).

