

**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 2011 calendar year, or tax year beginning** JUL 1, 2011 **and ending** JUN 30, 2012

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C Name of organization</b> 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 <b>F Name and address of principal officer:</b> Karen Voss 733 Broad Street, Grinnell, IA 50112-1690	<b>D Employer identification number</b> 42-0680387 <b>E Telephone number</b> 641-269-9700 <b>G Gross receipts \$</b> 698,716,897. <b>H(a) Is this a group return for affiliates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b) Are all affiliates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c) Group exemption number</b> ▶
<b>I Tax-exempt status:</b> <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J Website:</b> ▶ www.grinnell.edu		
<b>K Form of organization:</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L Year of formation:</b> 1846
<b>M State of legal domicile:</b> IA		

Part I Summary				
Activities & Governance	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 net assets.			
	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	28
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	2603
	6	Total number of volunteers (estimate if necessary)	6	867
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	-333,651.
	7b	Net unrelated business taxable income from Form 990-T, line 34	7b	-731,184.
Revenue			<b>Prior Year</b>	<b>Current Year</b>
	8	Contributions and grants (Part VIII, line 1h)	11,449,305.	13,032,507.
	9	Program service revenue (Part VIII, line 2g)	72,793,289.	79,768,487.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	40,300,121.	53,955,568.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,168,515.	3,580,106.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	128,711,230.	150,336,668.	
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	37,927,858.	42,605,816.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	55,686,477.	57,445,722.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,188,648.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	41,495,798.	39,953,183.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	135,110,133.	140,004,721.
19	Revenue less expenses. Subtract line 18 from line 12	-6,398,903.	10,331,947.	
Net Assets or Fund Balances			<b>Beginning of Current Year</b>	<b>End of Year</b>
	20	Total assets (Part X, line 16)	1,824,684,174.	1,699,622,289.
	21	Total liabilities (Part X, line 26)	166,397,787.	168,740,121.
22	Net assets or fund balances. Subtract line 21 from line 20	1,658,286,387.	1,530,882,168.	

<b>Part II Signature Block</b>				
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	<b>▶</b>	Signature of officer	Date	
	<b>▶</b>	Karen Voss, Treasurer Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Anne Fulton	Anne Fulton	3/11/13	000941863
	Firm's name ▶ Deloitte Tax LLP	Firm's EIN ▶ 86-1065772		
	Firm's address ▶ 50 South Sixth Street Minneapolis, MN 55402	Phone no. 612-397-4000		

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

▶ **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.*

**Electronic filing (e-file)** - You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**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.*

<b>Type or print</b>	Name of exempt organization or other filer, see instructions.  Trustees of Grinnell College	Employer identification number (EIN) or  <input checked="" type="checkbox"/> 42-0680387
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 733 Broad Street, Accounting	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Grinnell, IA 50112-1690	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

David Clay

- The books are in the care of ▶ 733 Broad Street - Grinnell, IA 50112-1690  
 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.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until February 15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning JUL 1, 2011, and ending JUN 30, 2012.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> 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.	<b>3a</b>	\$	0.
<b>b</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.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**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  **X**

**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).

Enter filer's identifying number, see instructions

<b>Type or print</b>	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return. See instructions.	Trustees of Grinnell College	<input checked="" type="checkbox"/> 42-0680387
	Number, street, and room or suite no. If a P.O. box, see instructions. 733 Broad Street, Accounting	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Grinnell, IA 50112-1690	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

David Clay

• The books are in the care of  733 Broad Street - Grinnell, IA 50112-1690

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 May 15, 2013.

5 For calendar year       , or other tax year beginning JUL 1, 2011, and ending JUN 30, 2012.

6 If the tax year entered in line 5 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 IN ORDER TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

<b>8a</b> 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.	<b>8a</b>	\$	0.
<b>b</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.	<b>8b</b>	\$	0.
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	0.

**Signature and Verification must be completed for Part II only.**

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  Anne Jutta Title  CPA Date  1/8/13

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

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 [X] 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 [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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.

4a (Code: ) (Expenses \$ 76,764,204. including grants of \$ 41,489,140. ) (Revenue \$ 64,849,742. ) Instructional Programs-Humanities, Sciences, Social Studies and special programs including international education. The six-year graduation rate is 88% with a 1:9 faculty to student ratio. Grinnell College has approximately 1,600 students generally from all 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 \$ 18,807,620. including grants of \$ 353,191. ) (Revenue \$ 338,210. ) Student Services-Registration, Counseling, Admission and Financial Aid, Health Services, Intercollegiate Athletics, Lectures, Convocations and other student programs.

4c (Code: ) (Expenses \$ 18,120,173. including grants of \$ 763,485. ) (Revenue \$ 0. ) Academic and Institutional Support-Library, Faculty Development, Computer Services, Public Relations, Printing Services, Mail Services, and other expenditures to support the activities of the College.

4d Other program services (Describe in Schedule O.) (Expenses \$ 15,049,671. including grants of \$ ) (Revenue \$ 14,580,535.)

4e Total program service expenses 128,741,668.

**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 <i>Schedule B, Schedule of Contributors</i> ?	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	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <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, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13	Is the organization a school 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 United States?	X	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</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, Parts II and IV</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, Parts III and IV</i>	X	
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions 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 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....	X	
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....	X	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....	X	
<b>24a</b> 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 lines 24b through 24d and complete Schedule K. If "No," go to line 25</i> .....	X	
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		X
<b>c</b> 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
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		X
<b>25a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> 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>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> 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
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....	X	
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....	X	
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....	X	
<b>30</b> 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	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> 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
<b>33</b> 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
<b>34</b> 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	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....	X	
<b>b</b> Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....	X	
<b>36</b> <b>Section 501(c)(3) organizations.</b> 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	
<b>37</b> 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
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? .....	X	

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

X

Table with columns for question number, description, and Yes/No boxes. Includes questions 1a through 14b regarding IRS filings and tax compliance.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included in line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 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?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed None
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [ ] Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: Karen Voss - 641-269-9700
733 Broad Street, Grinnell, IA 50112-1690



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

Check if Schedule O contains a response to any question in this Part VII

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

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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 neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) Trish Fitzgibbons Anderson Trustee	2.00	X					0.	0.	0.	
(2) Robert F Austin Trustee	1.00	X					0.	0.	0.	
(3) David B Braman Trustee	2.00	X					0.	0.	0.	
(4) Thomas R Cech Trustee	0.00	X					0.	0.	0.	
(5) Dr. John F Egan Trustee	2.00	X					0.	0.	0.	
(6) Laura M Ferguson Trustee & Vice Chair	2.00	X		X			0.	0.	0.	
(7) Patricia Finkelman Trustee	2.00	X					0.	0.	0.	
(8) Shelley Floyd Trustee	1.00	X					0.	0.	0.	
(9) Harold W Fuson Jr. Trustee	1.00	X					0.	0.	0.	
(10) Atul Gupta Trustee	0.00	X					0.	0.	0.	
(11) I Craig Henderson Trustee	2.00	X					0.	0.	0.	
(12) Steve Holtze Trustee	1.00	X					0.	0.	0.	
(13) Kihwan Kim Trustee	1.00	X					0.	0.	0.	
(14) Clinton D Korver Trustee & Chair	2.00	X		X			0.	0.	0.	
(15) Sylvia Kwan Trustee	1.00	X					0.	0.	0.	
(16) Todd C Linden Trustee	1.00	X					0.	0.	0.	
(17) Caroline H Little Trustee	1.00	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 (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(18) Paul A McCulley Trustee	1.00	X						0.	0.	0.
(19) Susan Holden McCurry Trustee	1.00	X						0.	0.	0.
(20) Gregg Narber Trustee	1.00	X						0.	0.	0.
(21) Paul G Risser Trustee & Vice Chair	2.00	X		X				0.	0.	0.
(22) Karen E Shaff Trustee	2.00	X						0.	0.	0.
(23) M Anne Spence Trustee	1.00	X						0.	0.	0.
(24) Joel R Spiegel Trustee	2.00	X						0.	0.	0.
(25) Barret W Thomas Trustee	1.00	X						0.	0.	0.
(26) Eric E Whitaker Trustee	2.00	X						0.	0.	0.
<b>1b Sub-total</b>								0.	0.	0.
<b>c Total from continuation sheets to Part VII, Section A</b>								2,860,610.	0.	541,053.
<b>d Total (add lines 1b and 1c)</b>								2,860,610.	0.	541,053.

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 60

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
<b>4</b> 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? <i>If "Yes," complete Schedule J for such individual</i>	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Southeastern Asset Management 6410 Poplar Avenue, Memphis, TN 38119	Investment Manager	2,358,931.
Neuberger Berman LLC, 605 Third Avenue, 36th Floor, New York, NY 10158	Investment Manager	1,441,522.
Third Avenue Management LLC 622 Third Avenue, New York, NY 10017	Investment Manager	885,819.
Eagle Capital Management LLC, 499 Park Avenue, 17th Floor, New York, NY 10022	Investment Manager	854,176.
The Northern Trust Company 50 S LaSalle, Chicago, IL 60603	Investment Custodian	494,440.

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 11

See Part VII, Section A Continuation sheets

**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			
(27) David P White Trustee	1.00	X						0.	0.	0.
(28) Henry T Wingate Trustee	1.00	X						0.	0.	0.
(29) J. Robert Barr Life Trustee	1.00	X						0.	0.	0.
(30) Nordahl L Brue Life Trustee	1.00	X						0.	0.	0.
(31) Fred A Little Jr Life Trustee	1.00	X						2,597.	0.	0.
(32) James H Lowry Life Trustee	1.00	X						0.	0.	0.
(33) Dr Randall Morgan Jr Life Trustee	1.00	X						0.	0.	0.
(34) Robert C Musser Life Trustee	1.00	X						0.	0.	0.
(35) John R Price Life Trustee	1.00	X						0.	0.	0.
(36) Ronald B H Sandler Life Trustee	1.00	X						782.	0.	0.
(37) Donald M Stewart Life Trustee	1.00	X						0.	0.	0.
(38) Raynard S Kington President	60.00			X				482,524.	0.	81,797.
(39) David S Clay Chief Investment Officer	60.00			X				561,428.	0.	40,385.
(40) Karen L Voss Treasurer	60.00			X				211,854.	0.	38,100.
(41) Susan M Schoen Secretary	50.00			X				90,682.	0.	23,212.
(42) Paula V Smith VP Acad Affairs & Dean	60.00				X			218,565.	0.	70,396.
(43) John W Kalkbrenner VP College Services	50.00				X			169,113.	0.	53,804.
(44) Michael J Munley Consultant	1.00					X		254,857.	0.	35,665.
(45) Scott L Wilson Dir. Public Investments	50.00					X		215,880.	0.	39,881.
(46) John H Mutti Professor of Economics	50.00					X		195,633.	0.	34,214.
Total to Part VII, Section A, line 1c .....										

**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			
(47) Jennifer E Michaels Prof German & Humanities	50.00					X		159,805.	0.	26,759.
(48) W Houston Dougharty VP Student Affairs	50.00					X		146,518.	0.	67,522.
(49) James Swartz Professor of Chemistry	50.00						X	150,372.	0.	29,318.
Total to Part VII, Section A, line 1c .....								2,860,610.		541,053.

**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	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b>					
	<b>b</b> Membership dues .....	<b>1b</b>					
	<b>c</b> Fundraising events .....	<b>1c</b>					
	<b>d</b> Related organizations .....	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>	2,678,641.				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .....	<b>1f</b>	10,353,866.				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		437,012.				
	<b>h Total.</b> Add lines 1a-1f .....		13,032,507.				
<b>Program Service Revenue</b>	<b>2 a</b> Tuition and Fees	Business Code 900099	64,731,357.	64,731,357.			
	<b>b</b> Auxiliary Services	900099	14,344,491.			14,344,491.	
	<b>c</b> Fees, Sources and Fine	900099	338,210.			338,210.	
	<b>d</b> Alumni Fees	900099	236,044.			236,044.	
	<b>e</b> Indirect Cost Recovery	900099	69,680.			69,680.	
	<b>f</b> All other program service revenue .....	900099	48,705.	48,705.			
	<b>g Total.</b> Add lines 2a-2f .....		79,768,487.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		15,493,242.		-333,651.	15,826,893.	
	<b>4</b> Income from investment of tax-exempt bond proceeds .....		18,974.			18,974.	
	<b>5</b> Royalties .....		3,648,426.			3,648,426.	
	<b>6 a</b> Gross rents .....	(i) Real	72,871.				
		(ii) Personal					
		<b>b</b> Less: rental expenses .....	161,821.				
		<b>c</b> Rental income or (loss) .....	-88,950.				
	<b>d</b> Net rental income or (loss) .....		-88,950.			-88,950.	
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	(i) Securities	586,590,914.				
		(ii) Other	70,846.				
		<b>b</b> Less: cost or other basis and sales expenses .....	548,141,883.	76,525.			
		<b>c</b> Gain or (loss) .....	38,449,031.	-5,679.			
	<b>d</b> Net gain or (loss) .....		38,443,352.			38,443,352.	
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>a</b>					
		<b>b</b> Less: direct expenses .....	<b>b</b>				
<b>c</b> Net income or (loss) from fundraising events .....							
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>a</b>						
	<b>b</b> Less: direct expenses .....	<b>b</b>					
	<b>c</b> Net income or (loss) from gaming activities .....						
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>a</b>						
	<b>b</b> Less: cost of goods sold .....	<b>b</b>					
	<b>c</b> Net income or (loss) from sales of inventory .....						
<b>Miscellaneous Revenue</b>		<b>Business Code</b>					
<b>11 a</b> Other	900099	20,630.			20,630.		
	<b>b</b>						
	<b>c</b>						
	<b>d</b> All other revenue .....						
	<b>e Total.</b> Add lines 11a-11d .....		20,630.				
<b>12 Total revenue.</b> See instructions .....		150,336,668.	64,780,062.	-333,651.	72,857,750.		

**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).

Check if Schedule O contains a response to any question in this Part IX

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
<b>1</b> Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	389,496.	389,496.		
<b>2</b> Grants and other assistance to individuals in the United States. See Part IV, line 22	36,795,033.	36,795,033.		
<b>3</b> Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	5,421,287.	5,421,287.		
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	1,455,002.		1,179,050.	275,952.
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	1,921,372.	807,627.	723,754.	389,991.
<b>7</b> Other salaries and wages	39,308,099.	36,153,105.	1,620,467.	1,534,527.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	3,470,721.	3,171,344.	157,234.	142,143.
<b>9</b> Other employee benefits	8,402,072.	7,571,989.	469,704.	360,379.
<b>10</b> Payroll taxes	2,888,456.	2,547,440.	206,703.	134,313.
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management				
<b>b</b> Legal	118,183.	16,535.	101,648.	
<b>c</b> Accounting	203,403.		203,403.	
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees	99,503.		99,503.	
<b>g</b> Other	2,223,115.	1,515,261.	680,566.	27,288.
<b>12</b> Advertising and promotion	257,443.	130,086.	125,281.	2,076.
<b>13</b> Office expenses	6,653,829.	6,047,973.	158,514.	447,342.
<b>14</b> Information technology	1,474,127.	1,171,136.	282,001.	20,990.
<b>15</b> Royalties	36,615.	36,615.		
<b>16</b> Occupancy	5,374,931.	5,296,087.	57,476.	21,368.
<b>17</b> Travel	2,553,663.	1,938,810.	291,301.	323,552.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	1,182,916.	616,624.	218,553.	347,739.
<b>20</b> Interest	1,330,321.	1,330,321.		
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	11,558,615.	11,157,366.	292,504.	108,745.
<b>23</b> Insurance	377,149.	377,149.		
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> Dining Prog. Food Costs	2,700,988.	2,700,988.	0.	0.
<b>b</b> Off-Campus Program Cost	2,027,233.	2,027,233.	0.	0.
<b>c</b> Special Programs	335,925.	286,614.	41,746.	7,565.
<b>d</b> UBIT	-220,880.	0.	-220,880.	0.
<b>e</b> All other expenses	1,666,104.	1,235,549.	385,877.	44,678.
<b>25</b> Total functional expenses. Add lines 1 through 24e	140,004,721.	128,741,668.	7,074,405.	4,188,648.
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASC 958-720)

**Part X Balance Sheet**

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....		<b>1</b>	
	<b>2</b> Savings and temporary cash investments .....	1,490,712.	<b>2</b>	1,290,149.
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	553,571.	<b>4</b>	723,352.
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....	8,492.	<b>7</b>	4,246.
	<b>8</b> Inventories for sale or use .....	1,075,442.	<b>8</b>	1,063,851.
	<b>9</b> Prepaid expenses and deferred charges .....	2,475,787.	<b>9</b>	2,877,346.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 405,039,458.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 150,099,090.	260,540,706.	<b>10c</b> 254,940,368.
	<b>11</b> Investments - publicly traded securities .....	827,970,319.	<b>11</b>	784,549,069.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	722,449,218.	<b>12</b>	646,256,627.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	8,119,927.	<b>13</b>	7,917,281.
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....		<b>15</b>	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	1,824,684,174.	<b>16</b>	1,699,622,289.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	25,016,567.	<b>17</b>	36,081,732.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	1,536,964.	<b>19</b>	1,288,083.
	<b>20</b> Tax-exempt bond liabilities .....	124,253,417.	<b>20</b>	117,158,548.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....	4,720,107.	<b>21</b>	4,482,933.
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	10,870,732.	<b>25</b>	9,728,825.
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	166,397,787.	<b>26</b>	168,740,121.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets .....	1,187,451,741.	<b>27</b>	1,095,545,963.
	<b>28</b> Temporarily restricted net assets .....	374,540,857.	<b>28</b>	336,802,609.
	<b>29</b> Permanently restricted net assets .....	96,293,789.	<b>29</b>	98,533,596.
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds .....		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>32</b>	
<b>33</b> Total net assets or fund balances .....	1,658,286,387.	<b>33</b>	1,530,882,168.	
<b>34</b> Total liabilities and net assets/fund balances .....	1,824,684,174.	<b>34</b>	1,699,622,289.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI

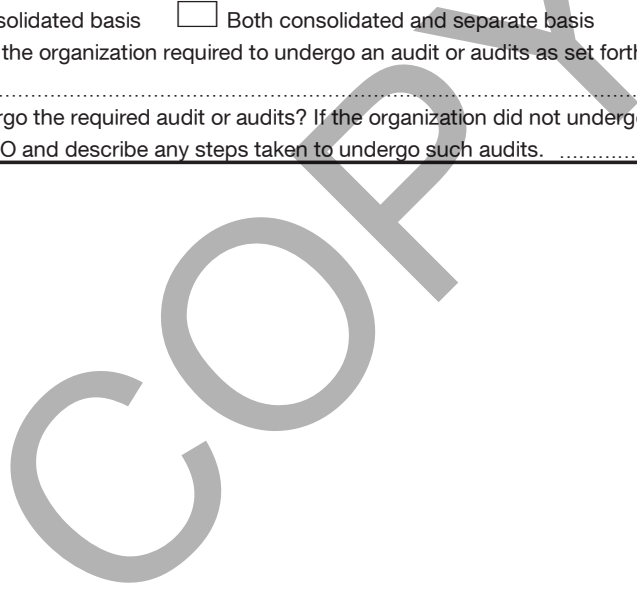
<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	150,336,668.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	140,004,721.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	10,331,947.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	1,658,286,387.
<b>5</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>5</b>	-137,736,166.
<b>6</b>	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	<b>6</b>	1,530,882,168.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
<b>2b</b>	Were the organization's financial statements audited by an independent accountant?	X	
<b>2c</b>	If "Yes" to line 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
<b>d</b>	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
<b>3a</b>	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?	X	
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	X	

Form **990** (2011)





**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No. 1545-0047

**2011**

Open to Public Inspection

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: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(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 Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 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? .....		
(ii) A family member of a person described in (i) above? .....		
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....		
- h Provide the following information about the supported organization(s).

(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	
<b>Total</b>									

132021  
01-24-12

**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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....						
<b>5</b> 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) .....						
<b>6 Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>7</b> Amounts from line 4 .....						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					<b>12</b>	
<b>13 First five years.</b> 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 <b>stop here</b> .....	<input type="checkbox"/>					

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) .....	<b>14</b>		%
<b>15</b> Public support percentage from 2010 Schedule A, Part II, line 14 .....	<b>15</b>		%
<b>16a 33 1/3% support test - 2011.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>		
<b>b 33 1/3% support test - 2010.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>		
<b>17a 10% -facts-and-circumstances test - 2011.</b> 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 <b>stop here.</b> 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>b 10% -facts-and-circumstances test - 2010.</b> 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 <b>stop here.</b> 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>18 Private foundation.</b> 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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2007, (b) 2008, (c) 2009, (d) 2010, (e) 2011, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2007, (b) 2008, (c) 2009, (d) 2010, (e) 2011, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 11 Net income from unrelated business activities not included in line 10b; 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

Table with 3 columns: Line number, Description, Percentage. Row 15: Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2010 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 3 columns: Line number, Description, Percentage. Row 17: Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2010 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests - 2011. 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 - 2010. 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**

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2011**

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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<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).

Preservation of land for public use (e.g., recreation or education)       Preservation of an historically important land area

Protection of natural habitat       Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Tax 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, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

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

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

Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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)? .....

Yes  No

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 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 .....	▶ \$	126,885.
(ii) Assets included in Form 990, Part X .....	▶ \$	5,368,175.

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 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 .....	▶ \$	28,260.
b Assets included in Form 990, Part X .....	▶ \$	0.

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that 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 Escrow and Custodial Arrangements.** Complete if the 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 the 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	1,500,219,483.	1,260,593,189.	1,137,472,042.	1,533,658,110.	
b Contributions	6,271,106.	4,248,722.	14,749,865.	2,956,329.	
c Net investment earnings, gains, and losses	-69,353,459.	284,843,964.	149,816,994.	-353,011,631.	
d Grants or scholarships	17,424,397.	15,701,985.	12,540,202.	12,468,036.	
e Other expenditures for facilities and programs	35,856,603.	33,764,407.	28,905,510.	33,662,730.	
f Administrative expenses					
g End of year balance	1,383,856,130.	1,500,219,483.	1,260,593,189.	1,137,472,042.	

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment  70.00 %
  - b Permanent endowment  30.00 %
  - c Temporarily restricted endowment  %
- The percentages in lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |                             | 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?  Yes  No

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	175,100.	2,710,092.		2,885,192.
b Buildings	525,000.	325,222,957.	94,611,185.	231,136,772.
c Leasehold improvements				
d Equipment		66,245,594.	50,487,574.	15,758,020.
e Other	53,939.	10,106,776.	5,000,331.	5,160,384.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				254,940,368.

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely-held equity interests .....	5,544,825.	End-of-Year Market Value
(3) Other		
(A) Marketable Alternatives	203,714,939.	End-of-Year Market Value
(B) Non-Marketable Alternatives	435,068,675.	End-of-Year Market Value
(C) Other	1,928,188.	End-of-Year Market Value
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total.</b> (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	646,256,627.	

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Annuities Payable	9,728,825.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	9,728,825.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

<b>Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements</b>			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	150,336,668.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	140,004,721.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	10,331,947.
4	Net unrealized gains (losses) on investments	4	-127,994,091.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-9,742,075.
9	Total adjustments (net). Add lines 4 through 8	9	-137,736,166.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-127,404,219.

<b>Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return</b>			
1	Total revenue, gains, and other support per audited financial statements	1	-18,647,801.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-127,994,091.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-40,921,834.
e	Add lines 2a through 2d	2e	-168,915,925.
3	Subtract line 2e from line 1	3	150,268,124.
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	68,544.
c	Add lines 4a and 4b	4c	68,544.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	150,336,668.

<b>Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return</b>			
1	Total expenses and losses per audited financial statements	1	108,756,418.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	9,687,028.
e	Add lines 2a through 2d	2e	9,687,028.
3	Subtract line 2e from line 1	3	99,069,390.
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	40,935,331.
c	Add lines 4a and 4b	4c	40,935,331.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	140,004,721.

**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, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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, 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 integration

**Part XIV Supplemental Information** (continued)

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, funds held in trust for others

related to annuities and student group/other 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, Line 2: 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. GAAP

requires management to evaluate tax positions taken by the College and

recognize a tax liability (or asset) if the College has taken an uncertain

position that more than likely would not be sustained upon examination by

the IRS. Management has analyzed the tax positions taken by the College,

and has concluded that as of June 30, 2012, there are no uncertain tax

positions taken or expected to be taken that would require recognition of

a liability (or asset) or disclosure in the financial statements. The

College is subject to routine audits by taxing jurisdictions; however,

there are currently no audits for any tax periods in progress. Management

believes it is no longer subject to income tax examinations for years

prior to 2008.

Part XI, Line 8 - Other Adjustments:

Change in accumulated post retirement obligation	-10,077,777.
--	--------------

Change in value split-interest agreements	322,205.
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**Part XIV** Supplemental Information (continued)

Change in cash surrender value of life insurance 13,497.

Total to Schedule D, Part XI, Line 8 -9,742,075.

Part XII Line 2D- Grants and scholarships \$(41,156,211), Unrelated

business income tax \$220,880 and Change in cash surrender value of life

insurance \$13,497.

Part XII Line 4B- Loss on property \$(5,679), Alumni fees \$236,044 and

Rental expenses \$(161,821).

Part XIII Line 2D- Loss on property \$5,679, Alumni fees \$(236,044), Rental

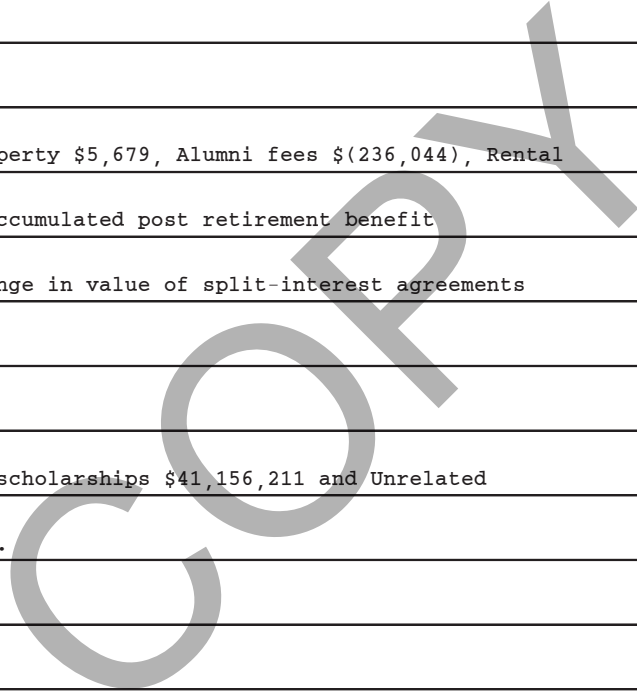
expenses \$161,821, Change in accumulated post retirement benefit

obligation \$10,077,777 and Change in value of split-interest agreements

\$(322,205).

Part XIII Line 4B- Grants and scholarships \$41,156,211 and Unrelated

business income tax \$(220,880).



**SCHEDULE E**  
**(Form 990 or 990-EZ)**

**Schools**

OMB No. 1545-0047

**2011**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 13,  
or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

Name of the organization

Trustees of Grinnell College

Employer identification number

42-0680387

**Part I**

- 1** Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....
- 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.  
If you need more space, use Part II .....
- See Part II

	YES	NO
<b>1</b>	X	
<b>2</b>	X	
<b>3</b>	X	

- 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, use Part II.

<b>4a</b>	X	
<b>4b</b>	X	
<b>4c</b>	X	
<b>4d</b>	X	

- 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, use Part II.

<b>5a</b>		X
<b>5b</b>		X
<b>5c</b>		X
<b>5d</b>		X
<b>5e</b>		X
<b>5f</b>		X
<b>5g</b>		X
<b>5h</b>		X

- 6a** Does the organization receive any financial aid or assistance from a governmental agency? .....
- b** Has the organization's right to such aid ever been revoked or suspended? .....
- If you answered "Yes" to either line 6a or line 6b, explain on Part II.

<b>6a</b>	X	
<b>6b</b>		X

- 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," explain on Part II .....

<b>7</b>	X	
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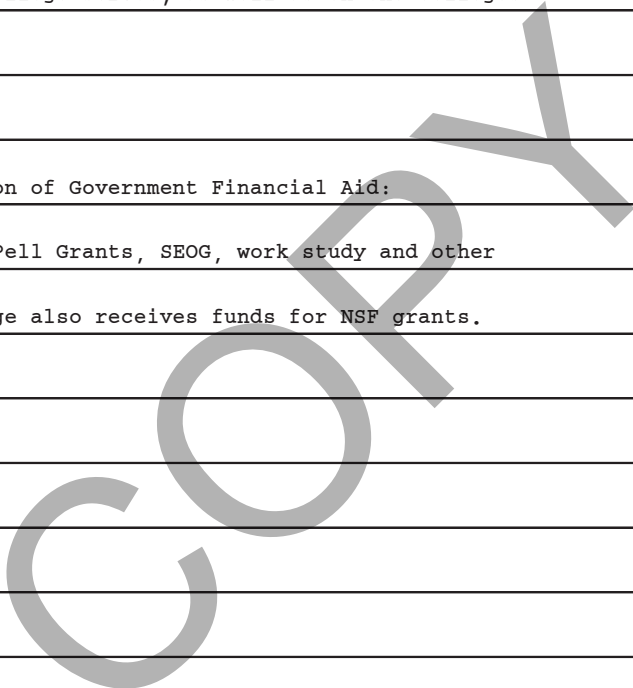
**Part II Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information.

Schedule E, line 3 - Explanation of Nondiscrimination Policy:

Grinnell College draws students from around the world and throughout the U.S. and actively seeks to enroll a diverse student body. Domestic students of color currently make up more than 20% of the student body; international students more than 10%. The Colleges 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 colleges website (www.grinnell.edu).

Schedule E, line 6 - Explanation of Government Financial Aid:

Financial aid is received for Pell Grants, SEOG, work study and other grants for students. The College also receives funds for NSF grants.



**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

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

OMB No. 1545-0047

**2011**

Open to Public  
Inspection

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 its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, 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 for and investments in region
Central America & the Caribbean	0	0	Grant making		514,586.
East Asia and the Pacific	0	0	Grant making		1,345,004.
Europe (including Iceland & Greenland)	0	0	Grant making		1,570,870.
Middle East and North Africa	0	0	Grant making		285,999.
North America	0	0	Grant making		166,384.
Russia & the Newly Independent States	0	0	Grant making		67,820.
South America	0	0	Grant making		199,087.
South Asia	0	0	Grant making		559,121.
<b>3 a</b> Sub-total .....	0	0			4,708,871.
<b>b</b> Total from continuation sheets to Part I .....	1	9			656,186,719.
<b>c Totals</b> (add lines 3a and 3b) .....	1	9			660,895,590.

**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 for region
Sub-Saharan Africa	0	0	Grant making		712,416.
Central America & the Caribbean	0	0	Program services	Academic/Education	7,442.
East Asia and the Pacific	0	0	Program services	Academic/Education	66,680.
Europe (including Iceland & Greenland)	1	9	Program services	Academic/Education	553,208.
Middle East and North Africa	0	0	Program services	Academic/Education	40,761.
North America	0	0	Program services	Academic/Education	23,441.
Russia & the Newly Independent States	0	0	Program services	Academic/Education	17,149.
South America	0	0	Program services	Academic/Education	13,220.
South Asia	0	0	Program services	Academic/Education	5,196.
Sub-Saharan Africa	0	0	Program services	Academic/Education	41,519.
<b>Totals</b> .....					

**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 for region
Central America & the Caribbean	0	0	Investments (Book Value)		261,150,043.
East Asia and the Pacific	0	0	Investments (Book Value)		32,190,281.
Europe (including Iceland & Greenland)	0	0	Investments (Book Value)		152,536,085.
North America	0	0	Investments (Book Value)		28,511,543.
South America	0	0	Investments (Book Value)		14,219,594.
Central America & the Caribbean	0	0	Investments (Expenditures)		74,804,501.
East Asia and the Pacific	0	0	Investments (Expenditures)		7,740,617.
Europe (including Iceland & Greenland)	0	0	Investments (Expenditures)		81,199,298.
North America	0	0	Investments (Expenditures)		2,353,725.
<b>Totals</b> .....	1	9			656,186,719.



**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.  
Part III can be duplicated 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 & the Caribbean	14	497,471.	Other	0.		
Scholarship	East Asia and the Pacific	51	1,283,119.	Other	0.		
Scholarship	Europe (including Iceland & Greenland)	39	1,531,348.	Other	0.		
Scholarship	Middle East and North Africa	7	283,633.	Other	0.		
Scholarship	North America	6	162,984.	Other	0.		
Scholarship	Russia & the Newly Independent States	2	67,820.	Other	0.		
Scholarship	South America	7	194,307.	Other	0.		
Scholarship	South Asia	22	542,701.	Other	0.		
Scholarship	Sub-Saharan Africa	17	699,742.	Other	0.		



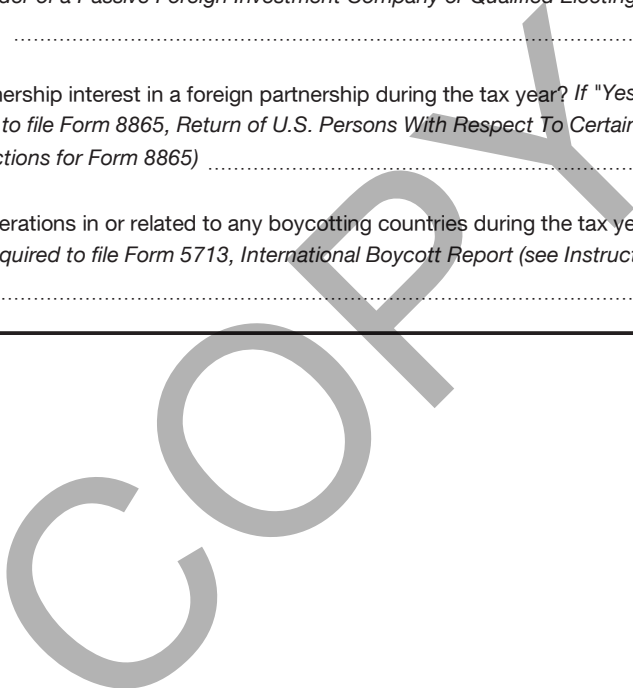
Part III Continuation of Grants and Other Assistance to Individuals Outside the United States. (Schedule F (Form 990), Part III)							
(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Prizes	Central America & the Caribbean	2	2,000.	Check	0.		
Prizes	Europe (including Iceland & Greenland)	1	780.	Check	0.		
Prizes	East Asia and the Pacific	5	4,020.	Check	0.		
Prizes	Middle East and North Africa	1	500.	Check	0.		
Fellowships	Central America & the Caribbean	2	10,135.	Check	0.		
Fellowships	East Asia and the Pacific	12	23,700.	Check	0.		
Fellowships	Europe (including Iceland & Greenland)	15	25,600.	Check	0.		
Fellowships	Middle East and North Africa	1	1,700.	Check	0.		
Fellowships	North America	2	3,400.	Check	0.		

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)
Fellowships	South Asia	3	12,300.	Check	0.		
Fellowships	Sub-Saharan Africa	3	5,100.	Check	0.		
Internships	East Asia and the Pacific	13	34,165.	Check	0.		
Internships	Europe (including Iceland & Greenland)	4	13,142.	Check	0.		
Internships	South America	1	4,780.	Check	0.		
Internships	South Asia	2	4,120.	Check	0.		
Internships	Sub-Saharan Africa	3	7,574.	Check	0.		
Internships	Middle East and North Africa	1	166.	Check	0.		
Internships	Central America & the Caribbean	1	4,980.	Check	0.		

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* .....  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* .....  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* .....  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* .....  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* .....  Yes  No

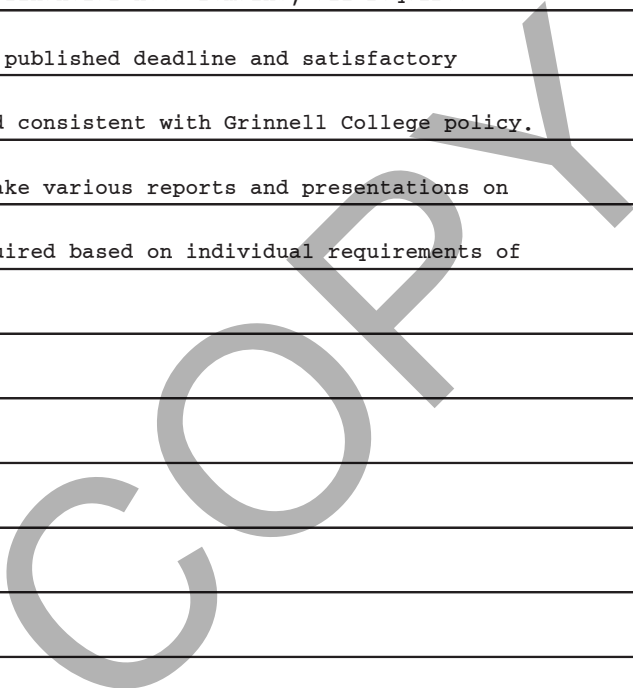
Schedule F (Form 990) 2011



**Part V Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

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 I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

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

OMB No. 1545-0047

**2011**

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" to 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. Part II can be duplicated 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
Embrace 201 Spear Street San Francisco, CA 94105	83-0509261	501(c)(3)	50,000.	0.			General Support
Global Press Institute 1012 Torney Avenue San Francisco, CA 94129	20-4421980	501(c)(3)	100,000.	0.			General Support
Team Rubicon 1030 W Hillcrest Blvd Ingelwood, CA 90301	27-1720480	501(c)(3)	50,000.	0.			General Support
Greater Poweshiek Community Foundation - 1510 Penrose Street - Grinnell, IA 50112	42-1298055	501(c)(3)	40,190.	0.			Underpass trail extension, Grinnell Games, Second Mile Building, recycling
Grinnell Area Arts Council 926 Broad Street Grinnell, IA 50112	42-1130693	501(c)(3)	14,456.	0.			Stewart Building, Free Imagination program, gardening equipment
Grinnell Area Chamber of Commerce 833 4th Avenue Grinnell, IA 50112	42-0286455	501(c)(6)	7,500.	0.			Growth collaborative

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... 8.

**3** Enter total number of other organizations listed in the line 1 table ..... 1.

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

Schedule I (Form 990) (2011)

**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II).

(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 Community Daycare and Preschool - 1426 Penrose Street - Grinnell, IA 50112	42-0947994	501(c)(3)	30,100.	0.			Capital campaign
Grinnell Regional Medical Center 210 4th Avenue Grinnell, IA 50112	42-0933383	501(c)(3)	59,600.	0.			Anesthesia machines and capital campaign
Grinnell-Newburg Community School District - 927 4th Avenue - Grinnell, IA 50112	42-6036570	Gov't Entity	6,600.	0.			Cattle show, library activity fund, seminar coordinator, Ipads, fine arts alliance

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated 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	1301	35,786,861.	0.		
Prizes	77	66,680.	0.		
Fellowships	238	556,408.	0.		
Internships	92	220,484.	0.		
Awards	8	164,600.	0.		

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

Schedule I, 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

**Part IV Supplemental Information**

awarded other funds makes various reports and presentations on their  
research or study as required based on individual requirements of the  
funding.

The College awards grants to local organizations which are administered  
through the office of Community Enhancement and Engagement. Applications  
are reviewed by a committee of faculty, staff and Grinnell College students  
from the local area. All financial contributions focus on the strategic  
priorities of strengthening cultural, recreational, and educational  
opportunities in the local area as well as initiatives that enhance the  
safety, beauty, and economic vitality of our surroundings. Grinnell

College has assembled a diverse selection committee to evaluate nominees  
for the Grinnell College Young Innovator for Social Justice Prize.

Appointed by the College's president, the selection committee members are  
all recognized individuals who work for social change in various  
capacities. Their backgrounds, accomplishments, and experiences reflect the  
diversity in both Grinnell and the state. These members include one  
representative each from the College's faculty, student body, alumni, staff  
and trustees, plus prominent individuals not formally affiliated with  
Grinnell.



**SCHEDULE J  
(Form 990)**

**Compensation Information**

OMB No. 1545-0047

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

**2011**

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

Open to Public Inspection

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury  
Internal Revenue Service

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 checked="" 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 any of the boxes on line 1a are 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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

- |   |   |
|---|---|
| <input checked="" 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, with respect to the filing organization or a related organization:

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

**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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>	X	
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

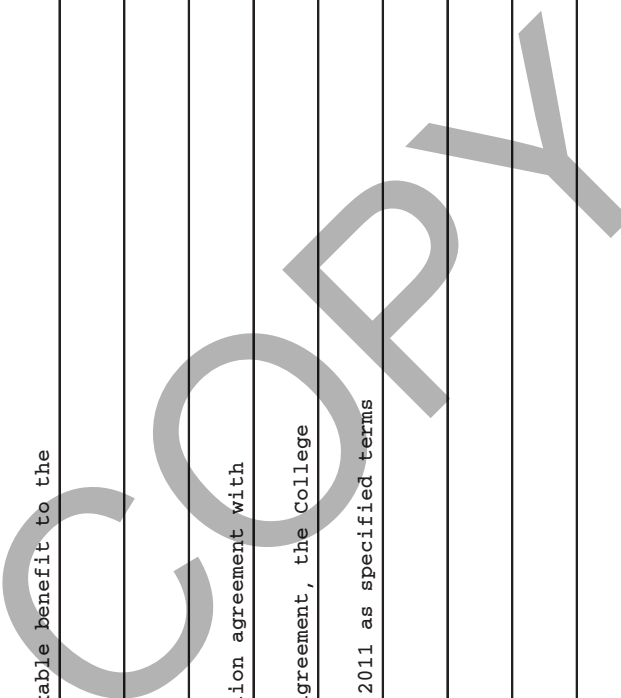
(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
<b>1</b> Raynard S Kington	(i) 462,692.	0.	19,832.	24,500.	57,297.	564,321.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>2</b> David S Clay	(i) 532,382.	0.	29,046.	24,500.	15,885.	601,813.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>3</b> Karen L Voss	(i) 209,882.	0.	1,972.	21,547.	16,553.	249,954.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>4</b> Paula V Smith	(i) 217,803.	0.	762.	21,715.	48,681.	288,961.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>5</b> John W Kalkbrenner	(i) 168,533.	0.	580.	17,305.	36,499.	222,917.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>6</b> Michael J Munley	(i) 139,142.	0.	115,715.	14,271.	21,394.	290,522.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>7</b> Scott L Wilson	(i) 215,578.	0.	302.	22,000.	17,881.	255,761.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>8</b> John H Mutti	(i) 193,541.	0.	2,092.	19,710.	14,504.	229,847.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>9</b> Jennifer E Michaels	(i) 156,991.	0.	2,814.	15,995.	10,764.	186,564.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>10</b> W Houston Dougharty	(i) 146,024.	0.	494.	15,219.	52,303.	214,040.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>11</b> James Swartz	(i) 149,111.	0.	1,261.	15,266.	14,052.	179,690.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
<b>12</b>	(i)						
	(ii)						
<b>13</b>	(i)						
	(ii)						
<b>14</b>	(i)						
	(ii)						
<b>15</b>	(i)						
	(ii)						
<b>16</b>	(i)						
	(ii)						

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. 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. The College also purchased a membership to the local country club which is a taxable benefit to the President.

Part I, Line 4a: The College entered into a separation agreement with Michael J Munley on August 12, 2010 and under the agreement, the College made a payment of \$107,030 to Mr. Munley in August 2011 as specified terms and conditions were fulfilled.



**Supplemental Information on Tax-Exempt Bonds**  
 Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
 Attach to Form 990. See separate instructions.

Name of the organization: Trustees of Grinnell College  
 Employer identification number: 42-0680387

Part I Bond Issues		See Part VI 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		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A Iowa Higher Education Loan Authority#2-1235696		462460E69	06/26/08	60,000,000.	Facilities construction and improvements		X		X		X
B Iowa Higher Education Loan Authority#2-1235696		462460H74	03/09/10	65,994,798.	Refund 12/13/01 \$50 million bond issue & cons		X		X		X
C											
D											

Part II Proceeds	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired					5,900,000.			
2 Amount of bonds legally defeased								
3 Total proceeds of issue		61,414,112.			66,322,544.			
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds		935,956.			554,622.			
6 Proceeds in refunding escrows					404,597.			
7 Issuance costs from proceeds								
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds		60,099,559.			13,317,046.			
11 Other spent proceeds					51,433,447.			
12 Other unspent proceeds					612,833.			
13 Year of substantial completion	2010		2011		2012			
14 Were the bonds issued as part of a current refunding issue?		X			X			
15 Were the bonds issued as part of an advance refunding issue?		X			X			
16 Has the final allocation of proceeds been made?	X				X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X				X			

Part III Private Business Use	A		B		C		D	
	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		X				
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				

**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....		X		X				
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? .....								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		X		X				
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? .....								
<b>4</b> 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 government .....	.00	%	.31	%				
<b>5</b> 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 government .....	.00	%	.00	%				
<b>6</b> Total of lines 4 and 5 .....	.00	%	.31	%				
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? .....	X		X					

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> 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			X				
<b>2</b> Is the bond issue a variable rate issue? .....	X			X				
<b>3a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? .....	X			X				
<b>b</b> Name of provider .....								
<b>c</b> Term of hedge .....								
<b>d</b> Was the hedge superintegrated? .....								
<b>e</b> Was the hedge terminated? .....								
<b>4a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)? .....		X		X				
<b>b</b> Name of provider .....								
<b>c</b> Term of GIC .....								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? .....								
<b>5</b> Were any gross proceeds invested beyond an available temporary period? .....		X		X				
<b>6</b> Did the bond issue qualify for an exception to rebate? .....	X			X				

**Part V Procedures To Undertake Corrective Action**

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations

**Part VI Supplemental Information.** Complete this part to provide additional information for responses to questions on Schedule K.

See Part VI Supplemental Explanation sheet

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K.

Schedule K, Part I, Bond Issues:

(a) Issuer Name: Iowa Higher Education Loan Authority

(f) Description of Purpose: Facilities construction and improvements

(a) Issuer Name: Iowa Higher Education Loan Authority

(f) Description of Purpose:

Refund 12/13/01 \$50 million bond issue & construction

Schedule K, Supplemental Information:

Schedule K, Part I, Line B, Col (f): The purpose of the bonds is to refund

the \$50,000,000 12/13/2001 bond issue and facilities construction &

equipment.

Schedule K, Part II, Line 3: Difference from Part I(e) is due to investment

earnings.

Schedule K, Part II, Line 12, col B: Final allocations for the 2010 bond

issue have not been made. The College will retain appropriate books and

records when the final allocations are made.

**SCHEDULE L**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**  
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No. 1545-0047

**2011**

**Open To Public Inspection**

Name of the organization

Trustees of Grinnell College

Employer identification number

42-0680387

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

**2** Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ..... ▶ \$ \_\_\_\_\_

**3** Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ..... ▶ \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No

**Total** ..... ▶ \$ \_\_\_\_\_

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
Scholarship/Grant		70,650.
Fellowship		1,700.

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Paul Tjossem	Family member of Pa	109,170.	Wages & ben		X

**Part V Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

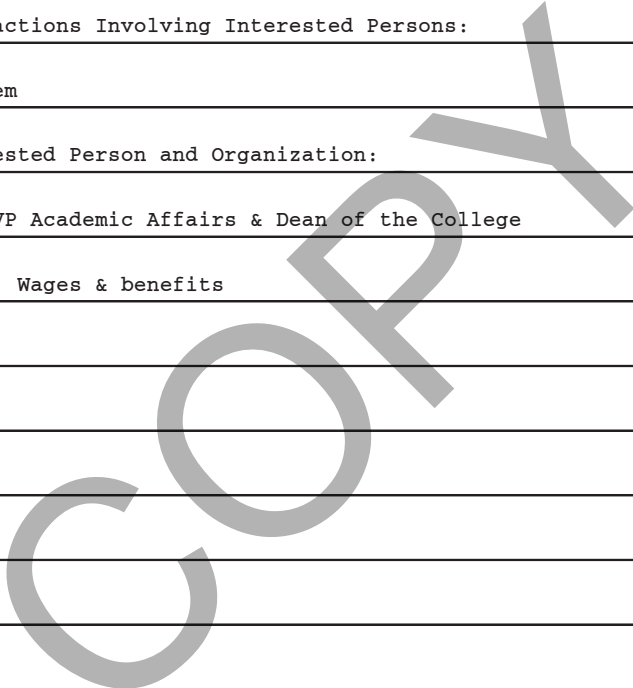
Sch L, Part IV, Business Transactions Involving Interested Persons:

(a) Name of Person: Paul Tjossem

(b) Relationship Between Interested Person and Organization:

Family member of Paula Smith, VP Academic Affairs & Dean of the College

(d) Description of Transaction: Wages & benefits





**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2011**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organizations 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 or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art .....	X	3	123,445.	Art insurance value
2 Art - Historical treasures .....				
3 Art - Fractional interests .....				
4 Books and publications .....	X		130.	Cost or selling price
5 Clothing and household goods .....				
6 Cars and other vehicles .....				
7 Boats and planes .....				
8 Intellectual property .....				
9 Securities - Publicly traded .....	X	45	281,737.	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 .....	X	1	31,700.	Opinions of experts
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 Acknowledgement ..... **29** 3

	Yes	No
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? .....		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? .....		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....	X	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) (2011)

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Schedule M, Line 32b: Grinnell College used an auction house to sell

Grant Wood prints in fiscal year 2012.

Schedule M, Line 31: Gifts that fit the definition of non-standard are

not accepted by the College.

COPY

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

**2011**

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 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 other's 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 the center of a Grinnell education is intensive mentoring of students by the faculty. This mentoring begins in the First-Year Tutorial, the only required course at Grinnell College. While faculty members from all academic departments teach the tutorial and their topics vary widely, every tutorial emphasizes writing, critical thinking and analysis, oral discussion skills, and information literacy. Each tutor also serves as advisor to the tutorial students until they declare a major field of study. Thus, students receive guidance from an instructor with personal knowledge of their academic interests, aptitudes, and needs. The tutorial is usually limited to 12

students, making it smaller than the average class, though similar in

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

Schedule O (Form 990 or 990-EZ) (2011)

Name of the organization

Trustees of Grinnell College

Employer identification number

42-0680387

intensity to the rest of the curriculum. In keeping with the mentoring

approach, Grinnell classes generally are small, with an average

enrollment of 16 and fewer than 9 percent of classes above 30 students.

Many academic programs offer a Mentored Advanced Project (MAP) either

as independent study or in the context of a seminar. The MAP, closely

guided by a faculty director, gives upper-level students the

opportunity to culminate a sequence of academic work by completing an

advanced project in research or creative arts.

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 500 College-funded summer internships for students over the

past five years. About one-third of students participate in

intercollegiate athletics through membership on varsity teams.

Student-regulated residence life, another important feature of the

Grinnell College education, teaches students the pragmatic socials

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 opportunity 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

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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in the global community. With international students making up about 10 percent of the 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. More than half of Grinnell College students spend a semester in Off-Campus Study. Nearly all of these students decide to live and study in an academic program outside 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 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 \$ 15,049,671. including grants of \$ 0. Revenue \$ 14,580,535.

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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Form 990, Part V, Line 1a:

The College filed 393 1099's and 1,834 1098-T's for a total of 2,227.

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. Life Trustees with no voting rights during 2012 and therefore not listed in Part VII are Elizabeth Ballantine, Richard W. Booth, Carolyn Swartz Bucksbaum, Robert A. Burnett, Vernon E. Faulconer, Ronald T. Gault, Patricia Meyer Papper, Penny Bender Sebring and Jesse L. Ternberg.

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

Form 990, Part VI, Section A, line 4: The Articles of Incorporation and bylaws of the Trustees of Grinnell College were updated as of February 24, 2012. The Chief Investment Officer was added as an officer of the Corporation. The Chief Investment Officer shall be responsible for the safekeeping of the securities of the Corporation and shall keep them in such place or places as may be designated by the Board of Trustees. Subject to the control of the Board (through the Investment Committee) and under the supervision of the President of the College and such other restrictions as these By-Laws may impose, the Chief Investment Officer shall implement

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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the investment policy and investment sub-policies of the Corporation and administer charitable trusts and similar agreements under which the Corporation is a beneficiary. The Chief Investment Officer shall have the authority to execute and deliver all documents and instruments necessary to effectuate these activities. The Chief Investment Officer shall also render investment reports at such times as the President of the College, the Board, or the Investment Committee may direct. The Chief Investment Officer also shall be responsible for executing investment and trust regulatory filings (including, without limitation, any tax filings). Duties of the Treasurer are now as follows-The Treasurer shall be the chief financial officer of the College and shall be entrusted with and be responsible for the safekeeping of the moneys and funds of the Corporation coming into the Treasurer's hands. Subject to the control of the Board and under the supervision of the President of the College and such other restrictions as these By-Laws may impose, the Treasurer shall collect all funds due the Corporation as principal, interest, or otherwise, and deposit them, as well as all moneys of the Corporation coming into the Treasurer's possession, in the name of the Corporation in such depositories as the President of the College with the approval of the Board may designate. The Treasurer shall perform the functions of cashier, with power to endorse for collection and deposit in the name of the Corporation all checks, drafts, notes, bills of exchange, warrants, and other evidences of indebtedness due the Corporation. He or she shall receive and examine all bills contracted by the Corporation or its proper representatives, and when such bills represent amounts due on goods and services which have been properly requisitioned for and approved, he or she shall draw and sign checks against the corporate depositories for their payment. The Treasurer shall have charge of the books of account of the Corporation and render complete

Name of the organization

Trustees of Grinnell College

Employer identification number

42-0680387

financial statements to the Board at the end of each fiscal year, which statements shall consist of a balance sheet and a statement of income and expenses for the year. The Treasurer shall also render financial statements at such other times as the President of the College, the Board, or any committee thereof may direct. The Treasurer shall also be responsible for executing financial regulatory filings (including, without limitation, any tax filings). The Treasurer shall be the administrator of the Corporation's benefit plans. The Articles of Incorporation were updated to address dissolution of the Corporation as follows-Upon the dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code, or the assets shall be distributed to the federal government, or to a state or local government, for a public purpose.

Form 990, Part VI, Section B, line 11: The 990 was made available for review to all Trustees, the President and Treasurer prior to the February 2013 Trustee meeting. The 990 was presented to and reviewed in detail by the Audit and Assessment Committee at the 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



Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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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 by 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, respectively.

Form 990, Part VI, Section B, Line 15: The College has a disqualified employee compensation review policy. The determination of who is classified as 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

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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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, Vice-President for Institutional Planning, Vice-President for Finance & Associate Treasurer, Special Assistant to the President, Director of Compensation and Benefits, Director of Student Financial Aid and Director of Facilities Management. The last review was conducted for compensation effective July 1, 2012.

Form 990, Part VI, Section C, Line 19: The College makes its Articles of Incorporation, bylaws, conflict of interest policy, financial statements and other key policies (Red Flag, Whistleblower, etc) available to the public via its website-www.grinnell.edu.

Form 990, Part XI, line 5, Changes in Net Assets:

Net unrealized losses on investments:	-127,994,091.
Change in accumulated post retirement obligation	-10,077,777.
Change in value split-interest agreements	322,205.
Change in cash surrender value of life insurance	13,497.

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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Total to Form 990, Part XI, Line 5 -137,736,166.

COPY

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2011**  
Open to Public  
Inspection

Name of the organization

Trustees of Grinnell College

Employer identification number  
42-0680387

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(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** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(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	(g) Section 512(b)(13) controlled entity?	
						Yes	No
Grinnell College Medical Benefit Plan Trust - 42-1371997, 733 Broad Street, Grinnell, IA 50112-1690	Health insurance for employees and retirees	Iowa	501(c)(9)	N/A			X

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

Schedule R (Form 990) 2011

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(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, unrelated, excluded from tax under sections 512-514)	(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?	(k) Percentage ownership
							Yes	No			
Red Rock Venture III, L.P. - 77-0549159, 530 Lytton Avenue, 2nd Floor, Palo Alto, CA 94301	Venture Capital	DE	N/A	Investment	-1,851,664.	3,544,276.	X		N/A	X	59.10%

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(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 50112-1690	Oil and Gas Production	IL	N/A	C CORP	51,814.	26,841.	100.00%
Charitable Remainder Unitrusts (1)	Trust	CA	N/A				
Charitable Remainder Unitrusts (23)	Trust	IA	N/A				
Charitable Remainder Unitrusts (1)	Trust	IL	N/A				
Charitable Remainder Unitrusts (1)	Trust	MN	N/A				

**Part IV** Continuation of 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
Charitable Remainder Unitrusts (1)	Trust	MO	N/A				
Charitable Remainder Unitrusts (1)	Trust	TX	N/A				
Charitable Remainder Annuity Trusts (2)	Trust	IA	N/A				
Charitable Remainder Annuity Trusts (1)	Trust	TX	N/A				

**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

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

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

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

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

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	Grinnell College Medical Benefit Plan Trust	Q	6,326,879	Cash
(2)				
(3)				
(4)				
(5)				
(6)				

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	