Form **990** | **Return of Organization Exempt From Income Tax** | OMB No. 1545-0047

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

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

2012 Open to Public Inspection

Department of the Treasury Internal Revenue Service

A For the 2012 calendar year, or tax year beginning JUL 1, 2012 and ending JUN 30, 2013

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Terminated [ ] Amended return [ ] Application pending

C Name of organization: TRUSTEES OF GRINNELL COLLEGE

Doing Business As GRINNELL COLLEGE

Number and street (or P.O. box if mail is not delivered to street address) / Room/suite: 733 BROAD STREET

City, town, or post office, state, and ZIP code: GRINNELL, IA 50112-1690

D Employer identification number: 42-0680387

E Telephone number: 641-269-9700

G Gross receipts $ 664,549,271.

F Name and address of principal officer: KATE WALKER SAME AS C ABOVE

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

H(b) Are all affiliates included? [ ] Yes [ ] No If "No," attach a list. (see instructions)

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) ◀ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ WWW.GRINNELL.EDU

H(c) Group exemption number ▶

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation: 1846 **M** State of legal domicile: IA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TO EDUCATE STUDENTS IN THE LIBERAL ARTS THROUGH FREE INQUIRY AND THE OPEN EXCHANGE OF IDEAS.

2 Check this box ▶ [ ] 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	25
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	25
5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	2647
6	Total number of volunteers (estimate if necessary)	6	1065
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,483,314.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	13,032,507.	7,847,051.
	9	Program service revenue (Part VIII, line 2g)	79,768,487.	80,329,788.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	53,955,568.	103,773,679.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,580,106.	5,355,353.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	150,336,668.	197,305,871.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	42,605,816.	41,824,037.
	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)	57,445,722.	61,908,190.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,609,877.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	39,953,183.	42,637,283.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	140,004,721.	146,369,510.
	19	Revenue less expenses. Subtract line 18 from line 12	10,331,947.	50,936,361.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,699,622,289.	1,863,371,033.
	21	Total liabilities (Part X, line 26)	168,740,121.	164,722,637.
	22	Net assets or fund balances. Subtract line 21 from line 20	1,530,882,168.	1,698,648,396.

Part II Signature Block

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

Sign Here

▶ Signature of officer — Date

▶ KATE WALKER, TREASURER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
XIAOYAN LUO		03/11/14		P01305207

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402 — Phone no. 612-376-4500

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

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 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 $ 78,797,081. including grants of $ 40,727,645.) (Revenue $ 65,542,880.)
INSTRUCTIONAL PROGRAMS INCLUDE 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 1600 STUDENTS GENERALLY FROM ALL STATES AND ABOUT 50 OTHER COUNTRIES.

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

4b (Code:) (Expenses $ 20,057,218. including grants of $ 376,353.) (Revenue $ 402,745.)
STUDENT SERVICES INCLUDES REGISTRATION, COUNSELING, ADMISSION AND FINANCIAL AID, HEALTH SERVICES, INTERCOLLEGIATE ATHLETICS, LECTURES, CONVOCATIONS AND OTHER STUDENT PROGRAMS.

4c (Code:) (Expenses $ 19,860,098. including grants of $ 720,039.) (Revenue $ 0.)
ACADEMIC AND INSTITUTIONAL SUPPORT INCLUDES 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 $ 15,470,896. including grants of $) (Revenue $ 14,384,163.)

4e **Total program service expenses** ▶ 134,185,293.

SEE SCHEDULE O FOR CONTINUATION(S)

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)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		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? *If "Yes," complete Schedule C, Part III*	5		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? *If "Yes," complete Schedule D, Part I*	6		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? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	X	
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9	X	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	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? *If "Yes," complete Schedule D, Part VI*	11a	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? *If "Yes," complete Schedule D, Part VII*	11b	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? *If "Yes," complete Schedule D, Part VIII*	11c		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? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	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)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	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? *If "Yes," complete Schedule F, Parts I and IV*	14b	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? *If "Yes," complete Schedule F, Parts II and IV*	15		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? *If "Yes," complete Schedule F, Parts III and IV*	16	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? *If "Yes," complete Schedule G, Part I*	17		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? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	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? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	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? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	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? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25*	24a	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
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? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	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? *If "Yes," complete Schedule L, Part III*	27	X	
28	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):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b	X	
c	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? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

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]

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	2254			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	2647			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	X	
b	If "Yes," enter the name of the foreign country: ▶ UNITED KINGDOM					
	See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter:					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O.					
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Form **990** (2012)

232005
12-10-12

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

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	25		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	25		
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?	2		X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
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?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
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*	9			X

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	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?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	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*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
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?	16a	X	
b	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?	16b	X	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶CA

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 [ ] Other *(explain in Schedule O)*

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: ▶

KATE WALKER - 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 (list any hours for related organizations below line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) TRISH FITZGIBBONS ANDERSON TRUSTEE & VICE CHAIR	2.00 0.00	X		X				0.	0.	0.
(2) ROBERT AUSTIN TRUSTEE	1.00 0.00	X						0.	0.	0.
(3) DAVID BRAMAN TRUSTEE	1.00 0.00	X						0.	0.	0.
(4) JOHN EGAN TRUSTEE	1.00 0.00	X						0.	0.	0.
(5) LAURA FERGUSON TRUSTEE & VICE CHAIR	2.00 0.00	X		X				0.	0.	0.
(6) PATRICIA FINKELMAN TRUSTEE	2.00 0.00	X						0.	0.	0.
(7) SHELLEY FLOYD TRUSTEE	1.00 0.00	X						0.	0.	0.
(8) HAROLD FUSON, JR. TRUSTEE	1.00 0.00	X						0.	0.	0.
(9) ATUL GUPTA TRUSTEE	1.00 0.00	X						0.	0.	0.
(10) I. CRAIG HENDERSON TRUSTEE	2.00 0.00	X						0.	0.	0.
(11) STEVE HOLTZE TRUSTEE	1.00 0.00	X						0.	0.	0.
(12) KIHWAN KIM TRUSTEE	1.00 0.00	X						0.	0.	0.
(13) CLINTON KORVER TRUSTEE & CHAIR	2.00 0.00	X		X				0.	0.	0.
(14) SYLVIA KWAN TRUSTEE	2.00 0.00	X						0.	0.	0.
(15) PAUL MCCULLEY TRUSTEE	1.00 0.00	X						0.	0.	0.
(16) SUSAN HOLDEN MCCURRY TRUSTEE	1.00 0.00	X						0.	0.	0.
(17) PAUL RISSER TRUSTEE & VICE CHAIR	2.00 0.00	X		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 (list any hours for related organizations below line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(18) KAREN SHAFF TRUSTEE	2.00 0.00	X						0.	0.	0.
(19) M. ANNE SPENCE TRUSTEE	2.00 0.00	X						0.	0.	0.
(20) JOEL SPIEGEL TRUSTEE	1.00 0.00	X						0.	0.	0.
(21) BARRETT THOMAS TRUSTEE	1.00 0.00	X						0.	0.	0.
(22) MATTHEW WELCH TRUSTEE	0.00 0.00	X						0.	0.	0.
(23) ERIC WHITAKER TRUSTEE	1.00 0.00	X						0.	0.	0.
(24) DAVID WHITE TRUSTEE	1.00 0.00	X						0.	0.	0.
(25) HENRY WINGATE TRUSTEE	1.00 0.00	X						0.	0.	0.
(26) J. ROBERT BARR LIFE TRUSTEE	1.00 0.00	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								3,645,245.	0.	685,467.
d Total (add lines 1b and 1c)								3,645,245.	0.	685,467.

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 ▶ 53

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		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 STREET, CHICAGO, IL 60603	INVESTMENT CUSTODIAN	487,297.

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 ▶ 13

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 (list any hours for related organizations below line)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(27) NORDAHL BRUE LIFE TRUSTEE	1.00 0.00	X						0.	0.	0.
(28) TODD LINDEN LIFE TRUSTEE	1.00 0.00	X						0.	0.	0.
(29) JAMES LOWRY LIFE TRUSTEE	1.00 0.00	X						0.	0.	0.
(30) RANDALL MORGAN, JR. LIFE TRUSTEE	1.00 0.00	X						0.	0.	0.
(31) ROBERT MUSSER LIFE TRUSTEE	1.00 0.00	X						0.	0.	0.
(32) JOHN PRICE LIFE TRUSTEE	2.00 0.00	X						0.	0.	0.
(33) RONALD SANDLER LIFE TRUSTEE	1.00 0.00	X						0.	0.	0.
(34) DONALD STEWART LIFE TRUSTEE	1.00 0.00	X						0.	0.	0.
(35) RAYNARD KINGTON PRESIDENT	60.00 0.00			X				506,061.	0.	83,128.
(36) DAVID CLAY CHIEF INVESTMENT OFFICER	60.00 0.00			X				597,985.	0.	41,579.
(37) KAREN VOSS TREASURER	60.00 0.00			X				238,685.	0.	41,589.
(38) SUSAN SCHOEN SECRETARY	50.00 0.00			X				92,799.	0.	24,280.
(39) ELIZABETH HALLORAN VP DEVELOPMENT & ALUMNI RELATIONS	50.00 0.00				X			276,535.	0.	34,040.
(40) PAULA SMITH VP ACADEMIC AFFAIRS & DEAN	60.00 0.00				X			224,280.	0.	42,515.
(41) JOHN KALKBRENNER VP COLLEGE SERVICES	50.00 0.00				X			178,928.	0.	72,974.
(42) ANGELA VOOS VP STRATEGIC PLANNING & CHIEF OF STA	50.00 0.00				X			153,302.	0.	18,206.
(43) JAMES REISCHE VP COMMUNICATIONS	50.00 0.00				X			153,002.	0.	34,124.
(44) JOSEPH BAGNOLI VP ENROLLMENT	50.00 0.00				X			152,710.	0.	30,300.
(45) SCOTT WILSON DIRECTOR OF INVESTMENTS	50.00 0.00					X		255,977.	0.	43,595.
(46) JOHN MUTTI PROFESSOR OF ECONOMICS	50.00 0.00					X		200,251.	0.	35,493.
Total to Part VII, Section A, line 1c										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(47) HOUSTON DOUGHARTY VP STUDENT AFFAIRS	50.00 0.00					X		149,515.	0.	70,510.
(48) HENRY WALKER PROFESSOR OF COMPUTER SCIENCE	50.00 0.00					X		148,395.	0.	29,687.
(49) JAMES MULHOLLAND DIR. COMPENSATION & ASST TREASURER	50.00 0.00					X		145,858.	0.	51,371.
(50) JAMES SWARTZ PROFESSOR OF CHEMISTRY	50.00 0.00						X	170,962.	0.	32,076.
Total to Part VII, Section A, line 1c								3,645,245.		685,467.

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Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	879,472.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	6,967,579.				
	g Noncash contributions included in lines 1a-1f: $		466,788.				
	h **Total.** Add lines 1a-1f		▶	7,847,051.			
Program Service Revenue		Business Code					
	2 a TUITION AND FEES	611600		65,439,201.	65,439,201.		
	b AUXILIARY SERVICES	611710		14,187,916.			14,187,916.
	c FEES, SOURCES AND FINES	611710		402,745.			402,745.
	d ALUMNI FEES	611710		196,247.			196,247.
	e INDIRECT COST RECOVERY	611710		68,805.			68,805.
	f All other program service revenue	900099		34,874.	34,874.		
	g **Total.** Add lines 2a-2f		▶	80,329,788.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		▶	48,518,114.		1,483,314.	47,034,800.
	4 Income from investment of tax-exempt bond proceeds		▶	17.			17.
	5 Royalties		▶	5,366,899.			5,366,899.
		(i) Real	(ii) Personal				
	6 a Gross rents	73,254.					
	b Less: rental expenses	111,530.					
	c Rental income or (loss)	-38,276.					
	d Net rental income or (loss)		▶	-38,276.			-38,276.
	7 a Gross amount from sales of assets other than inventory	(i) Securities 522,360,626.	(ii) Other 26,792.				
	b Less: cost or other basis and sales expenses	467,103,437.	28,433.				
	c Gain or (loss)	55,257,189.	-1,641.				
	d Net gain or (loss)		▶	55,255,548.			55,255,548.
	8 a Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events		▶				
	9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities		▶				
	10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory		▶				
	Miscellaneous Revenue	Business Code					
	11 a OTHER	900099		26,730.			26,730.
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d		▶	26,730.			
	12 **Total revenue.** See instructions.		▶	197,305,871.	65,474,075.	1,483,314.	122,501,431.

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).

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
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	439,470.	439,470.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	35,574,864.	35,574,864.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	5,809,703.	5,809,703.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,394,830.	213,129.	1,475,895.	705,806.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	1,116,089.	741,126.	374,963.	
7 Other salaries and wages	41,029,115.	37,790,136.	1,713,615.	1,525,364.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	3,548,410.	3,251,338.	157,196.	139,876.
9 Other employee benefits	10,799,709.	9,754,215.	606,458.	439,036.
10 Payroll taxes	3,020,037.	2,683,920.	204,434.	131,683.
11 Fees for services (non-employees):				
a Management				
b Legal	276,463.	18,733.	257,730.	
c Accounting	162,489.		162,489.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	100,268.		100,268.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	3,570,214.	2,643,069.	581,363.	345,782.
12 Advertising and promotion	324,882.	157,629.	167,023.	230.
13 Office expenses	6,579,068.	5,962,298.	150,800.	465,970.
14 Information technology	1,549,343.	1,243,607.	277,734.	28,002.
15 Royalties	22,324.	22,324.		
16 Occupancy	5,017,306.	4,940,137.	56,280.	20,889.
17 Travel	2,714,437.	2,028,536.	277,187.	408,714.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,004,263.	540,930.	224,717.	238,616.
20 Interest	1,279,234.	1,279,234.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	11,669,756.	11,263,016.	296,506.	110,234.
23 Insurance	408,322.	408,322.		
24 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.)				
a OFF-CAMPUS PROGRAM COST	2,826,419.	2,826,419.		
b DINING PROGRAM COST	2,707,918.	2,707,918.		
c UBI TAX	368,249.		368,249.	
d SPECIAL PROGRAMS	304,052.	259,019.	42,737.	2,296.
e All other expenses	1,752,276.	1,626,201.	78,696.	47,379.
25 **Total functional expenses.** Add lines 1 through 24e	146,369,510.	134,185,293.	7,574,340.	4,609,877.
26 **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

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

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	1,290,149.	2	1,798,772.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	723,352.	4	709,001.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other 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 instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net	4,246.	7	14,295.
	8	Inventories for sale or use	1,063,851.	8	1,102,960.
	9	Prepaid expenses and deferred charges	2,877,346.	9	2,684,432.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a 407,402,656.			
	b	Less: accumulated depreciation — 10b 161,382,106.	254,940,368.	10c	246,020,550.
	11	Investments - publicly traded securities	784,549,069.	11	924,001,111.
	12	Investments - other securities. See Part IV, line 11	646,256,627.	12	679,304,206.
	13	Investments - program-related. See Part IV, line 11	7,917,281.	13	7,735,706.
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	1,699,622,289.	16	1,863,371,033.
Liabilities	17	Accounts payable and accrued expenses	36,081,732.	17	38,754,625.
	18	Grants payable		18	
	19	Deferred revenue	1,288,083.	19	1,214,369.
	20	Tax-exempt bond liabilities	117,158,548.	20	110,280,277.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	4,482,933.	21	4,674,481.
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	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	9,728,825.	25	9,798,885.
	26	**Total liabilities.** Add lines 17 through 25	168,740,121.	26	164,722,637.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,095,545,963.	27	1,208,165,453.
	28	Temporarily restricted net assets	336,802,609.	28	389,203,891.
	29	Permanently restricted net assets	98,533,596.	29	101,279,052.
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	1,530,882,168.	33	1,698,648,396.
	34	Total liabilities and net assets/fund balances	1,699,622,289.	34	1,863,371,033.

Form **990** (2012)

232011
12-10-12

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	197,305,871.
2	Total expenses (must equal Part IX, column (A), line 25)	2	146,369,510.
3	Revenue less expenses. Subtract line 2 from line 1	3	50,936,361.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,530,882,168.
5	Net unrealized gains (losses) on investments	5	116,256,244.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	573,623.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,698,648,396.

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: [X] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
c	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?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
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	3b	X	

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
2012
Open to Public Inspection

Name of the organization	Employer identification number
TRUSTEES OF GRINNELL COLLEGE	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 - Non-functionally integrated
e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

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

h Provide the following information about the 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 monetary support
			Yes	No	Yes	No	Yes	No	
Total									

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f)) ..... 14 %

15 Public support percentage from 2011 Schedule A, Part II, line 14 ..... 15 %

16a **33 1/3% support test - 2012.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ..... ▶ ☐

b **33 1/3% support test - 2011.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ..... ▶ ☐

17a **10% -facts-and-circumstances test - 2012.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ..... ▶ ☐

b **10% -facts-and-circumstances test - 2011.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ..... ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ..... ▶ ☐

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

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15		%
16 Public support percentage from 2011 Schedule A, Part III, line 15	16		%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2012** (line 10c, column (f) divided by line 13, column (f))	17		%
18 Investment income percentage from **2011** Schedule A, Part III, line 17	18		%

19a **33 1/3% support tests - 2012.** 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 - 2011.** 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 B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2012

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

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

[ ] For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2		$ 11,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
4		$ 22,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
5		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
6		$ 7,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
8		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
9		$ 100,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
10		$ 6,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
11		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
12		$ 79,196.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		$ 6,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
14		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
15		$ 60,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
16		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
17		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
18		$ 41,220.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19		$ 17,435.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
20		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
21		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
22		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
23		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
24		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25		$ 117,015.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
26		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
27		$ 5,136.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
28		$ 30,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
29		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
30		$ 265,389.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
32		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
33		$ 6,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
34		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
35		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
36		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37		$ 12,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
38		$ 300,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
39		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
40		$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
41		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
42		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
43		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
44		$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
45		$ 6,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
46		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
47		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
48		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
49		$ 120,432.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
50		$ 75,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
51		$ 6,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
52		$ 6,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
53		$ 345,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
54		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
55		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
56		$ 42,803.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
57		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
58		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
59		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
60		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
61		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
62		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
63		$ 12,061.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
64		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
65		$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
66		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
67		$ 6,218.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
68		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
69		$ 5,999.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
70		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
71		$ 153,333.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
72		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
73		$ 7,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
74		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
75		$ 202,489.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
76		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
77		$ 32,049.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
78		$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
79		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
80		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
81		$ 88,016.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
82		$ 179,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
83		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
84		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
85		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
86		$ 34,800.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
87		$ 31,805.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
88		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
89		$ 13,269.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
90		$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
91		$ 12,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
92		$ 5,779.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
93		$ 30,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
94		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
95		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
96		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
97		$ 7,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
98		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
99		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
100		$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
101		$ 13,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
102		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
103		$ 15,200.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
104		$ 129,700.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
105		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
106		$ 39,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
107		$ 12,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
108		$ 160,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
109		$ 6,250.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
110		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
111		$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
112		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
113		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
114		$ 5,908.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
115		$ 62,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
116		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
117		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
118		$ 10,608.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
119		$ 11,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
120		$ 40,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
121		$ 29,756.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
122		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
123		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
124		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
125		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
126		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
127		$ 7,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
128		$ 31,609.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
129		$ 13,274.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
130		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
131		$ 11,150.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
132		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
133		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
134		$ 26,606.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
135		$ 10,031.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
136		$ 10,052.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
137		$ 50,090.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
138		$ 10,519.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
139		$ 7,096.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
140		$ 5,036.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
141		$ 5,179.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
142		$ 5,126.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
143		$ 22,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
144		$ 5,800.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
145		$ 50,036.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
146		$ 45,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
19	SECURITIES	$ 9,901.	06/20/13
75	SECURITIES	$ 118,630.	09/28/12
118	SECURITIES	$ 5,608.	06/14/13
121	SECURITIES	$ 24,756.	05/29/13
134	SECURITIES	$ 26,606.	10/31/12
135	SECURITIES	$ 10,031.	06/20/13

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

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
136	SECURITIES	$ 10,052.	06/20/13
137	SECURITIES	$ 50,090.	09/28/12
138	SECURITIES	$ 10,519.	06/14/13
139	SECURITIES	$ 7,096.	06/14/13
140	SECURITIES	$ 5,036.	01/17/13
141	SECURITIES	$ 5,179.	12/19/12

Name of organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
142	SECURITIES	$ 5,126.	12/18/12
143	ARTWORK	$ 22,000.	06/30/13
144	ARTWORK	$ 5,800.	04/19/13
145	SECURITIES	$ 50,036.	04/08/13
146	EQUIPMENT	$ 45,000.	06/20/13
		$	

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

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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
2012
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? ☐ Yes ☐ 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? ☐ Yes ☐ 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)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of an historically important land area
- ☐ Preservation of a certified historic structure

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 XIII, 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 XIII, 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 ▶ $ 37,150.

(ii) Assets included in Form 990, Part X ▶ $ 5,554,593.

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 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

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

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

a [X] Public exhibition
b [X] Scholarly research
c [X] 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 XIII.

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 [X] 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 [X] No

b If "Yes," explain the arrangement in Part XIII 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? [X] Yes [ ] No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII [X]

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	1,383,856,130.	1,500,219,483.	1,260,593,189.	1,137,472,042.	1,533,658,110.
b Contributions	1,871,612.	6,271,106.	4,248,722.	14,749,865.	2,956,329.
c Net investment earnings, gains, and losses	222,301,557.	-69,353,459.	284,843,964.	149,816,994.	-353,011,631.
d Grants or scholarships	16,893,207.	17,424,397.	15,701,985.	12,540,202.	12,468,036.
e Other expenditures for facilities and programs	37,506,793.	35,856,603.	33,764,407.	28,905,510.	33,662,730.
f Administrative expenses					
g End of year balance	1,553,629,299.	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 ▶ 69.00 %
b Permanent endowment ▶ 31.00 %
c Temporarily restricted endowment ▶ .00 %

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	3a(i)		X
(ii) related organizations	3a(ii)		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII 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.	2,776,259.		2,951,359.
b Buildings	525,000.	326,408,019.	102,777,593.	224,155,426.
c Leasehold improvements				
d Equipment		68,197,084.	53,212,538.	14,984,546.
e Other	53,939.	9,267,255.	5,391,975.	3,929,219.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				246,020,550.

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	8,522,275.	END-OF-YEAR MARKET VALUE
(3) Other		
(A) MARKETABLE ALTERNATIVES	249,727,331.	END-OF-YEAR MARKET VALUE
(B) NON-MARKETABLE		
(C) ALTERNATIVES	420,146,523.	END-OF-YEAR MARKET VALUE
(D) OTHER	908,077.	END-OF-YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	679,304,206.	

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)		
Total. (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)	
Total. *(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	9,798,885.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	9,798,885.

2. FIN 48 (ASC 740) Footnote. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII [X]

Part XI | Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	272,782,505.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	116,256,244.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	133,556.		
e	Add lines **2a** through **2d**			2e	116,389,800.
3	Subtract line **2e** from line **1**			3	156,392,705.
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 XIII.)	4b	40,913,166.		
c	Add lines **4a** and **4b**			4c	40,913,166.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	197,305,871.

Part XII | Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	105,016,277.
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 XIII.)	2d	113,171.		
e	Add lines **2a** through **2d**			2e	113,171.
3	Subtract line **2e** from line **1**			3	104,903,106.
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 XIII.)	4b	41,466,404.		
c	Add lines **4a** and **4b**			4c	41,466,404.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	146,369,510.

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

PART III, LINE 4: THE FAULCONER GALLERY AND ITS ART COLLECTION PROMOTE LEARNING THROUGH ARTISTIC EXCELLENCE AND CREATIVE COLLABORATION. GOALS OF THE GALLERY INCLUDE DEVELOPING COLLECTIONS THAT DIRECTLY SUPPORT EXHIBITIONS, TEACHING, AND RESEARCH AND TO PROVIDE A VARIETY OF LEARNING OPPORTUNITIES WITH ART AS THE PRIMARY SOURCE USING THE COLLECTION AS A DYNAMIC PART OF THE LEARNING PROCESS AND ACROSS THE CURRICULUM, FACILITATING THE INTEGRATION OF THE GALLERY AND ITS RESOURCES IN THE CLASSROOM AND IN RESEARCH.

Part XIII Supplemental Information *(continued)*

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 RECEIVED 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. AS SUCH, THE COLLEGE IS TAXED ONLY ON ANY NET UNRELATED BUSINESS INCOME UNDER SECTION 511 OF THE CODE.

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 LIKELY THAN NOT 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, 2013, THERE ARE NO UNCERTAIN 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 2010.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

Part XIII Supplemental Information *(continued)*

CHANGE IN VALUE OF LIFE INSURANCE	20,385.
RENTAL EXPENSES	111,530.
LOSS ON DISPOSAL OF FIXED ASSETS	1,641.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	133,556.
PART XI, LINE 4B - OTHER ADJUSTMENTS:	
GRANTS AND SCHOLARSHIPS	40,348,670.
ALUMNI FEES	196,247.
UNRELATED BUSINESS INCOME TAX	368,249.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	40,913,166.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	
RENTAL EXPENSES	111,530.
LOSS ON DISPOSAL OF FIXED ASSETS	1,641.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	113,171.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	
GRANTS AND SCHOLARSHIPS	40,348,670.
ALUMNI FEES	196,247.
UNRELATED BUSINESS INCOME TAX	368,249.
CHANGE IN VALUE OF POST RETIREMENT BENEFIT OBLIGATION	1,595,720.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	-1,042,482.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	41,466,404.

SCHEDULE E (Form 990 or 990-EZ) Department of the Treasury Internal Revenue Service	**Schools** ▶ 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.	OMB No. 1545-0047 **2012** Open to Public Inspection

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

Part I

			YES	NO
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?	1	X	
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?	2	X	
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	3	X	
	SEE PART II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" to either line 6a or line 6b, explain on Part II.			
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	7	X	

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 22% OF THE STUDENT BODY; INTERNATIONAL STUDENTS 13%. THE COLLEGE'S NONDISCRIMINATIONS STATEMENTS ARE INCLUDED IN THE ACADEMIC COURSE CATALOG, AVAILABLE IN PRINT AS WELL AS ON THE COLLEGE'S WEBSITE (WWW.GRINNELL.EDU).

SCHEDULE E, LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

FINANCIAL AID IS RECEIVED FOR PELL GRANTS, SEOG, PERKINS LOANS, 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

2012

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? ...... [X] 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 AND THE CARIBBEAN	0	0	GRANTS		445,952.
EAST ASIA AND THE PACIFIC	0	0	GRANTS		1,459,355.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANTS		1,292,541.
MIDDLE EAST AND NORTH AFRICA	0	0	GRANTS		363,522.
NORTH AMERICA	0	0	GRANTS		194,696.
RUSSIA & THE NEWLY INDEPENDENT STATES	0	0	GRANTS		124,866.
SOUTH AMERICA	0	0	GRANTS		260,164.
SOUTH ASIA	0	0	GRANTS		748,167.
3 a Sub-total	0	0			4,889,263.
b Total from continuation sheets to Part I	1	9			579,729,628.
c Totals (add lines 3a and 3b)	1	9			584,618,891.

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule F (Form 990) 2012**

232071
12-10-12

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	GRANTS		920,440.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	28,942.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	136,442.
EUROPE (INCLUDING ICELAND & GREENLAND)	1	9	PROGRAM SERVICES	ACADEMIC/EDUCATION	534,633.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	9,653.
NORTH AMERICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	15,441.
RUSSIA & THE NEWLY INDEPENDENT STATES	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	11,540.
SOUTH AMERICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	6,375.
SOUTH ASIA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	22,793.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	83,275.
Totals ▶					

232181
05-01-12

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 AND THE CARIBBEAN	0	0	INVESTMENTS (BOOK VALUE)		273,023,844.
EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS (BOOK VALUE)		35,415,695.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS (BOOK VALUE)		127,447,367.
NORTH AMERICA	0	0	INVESTMENTS (BOOK VALUE)		17,164,451.
SOUTH AMERICA	0	0	INVESTMENTS (BOOK VALUE)		14,219,594.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS (EXPENDITURES)		63,100,980.
EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS (EXPENDITURES)		14,207,704.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS (EXPENDITURES)		31,480,302.
NORTH AMERICA	0	0	INVESTMENTS (EXPENDITURES)		1,900,157.
Totals ▶	1	9			579,729,628.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

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

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶

3 Enter total number of other organizations or entities ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
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 AND THE CARIBBEAN	14	429,902.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	EAST ASIA AND THE PACIFIC	57	1,407,925.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	EUROPE (INCLUDING ICELAND & GREENLAND)	30	1,255,911.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	MIDDLE EAST AND NORTH AFRICA	9	353,225.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	NORTH AMERICA	7	186,934.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	RUSSIA & THE NEWLY INDEPENDENT STATES	3	123,096.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	SOUTH AMERICA	9	254,814.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	SOUTH ASIA	24	735,348.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	SUB-SAHARAN AFRICA	21	900,215.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A

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	EAST ASIA AND THE PACIFIC	4	3,500.	CHECK	0.	N/A	N/A
PRIZES	MIDDLE EAST AND NORTH AFRICA	1	61.	CHECK	0.	N/A	N/A
PRIZES	NORTH AMERICA	1	700.	CHECK	0.	N/A	N/A
PRIZES	SOUTH ASIA	2	111.	CHECK	0.	N/A	N/A
PRIZES	SUB-SAHARAN AFRICA	1	350.	CHECK	0.	N/A	N/A
FELLOWSHIPS	CENTRAL AMERICA AND THE CARIBBEAN	3	7,000.	CHECK	0.	N/A	N/A
FELLOWSHIPS	EAST ASIA AND THE PACIFIC	9	20,300.	CHECK	0.	N/A	N/A
FELLOWSHIPS	EUROPE (INCLUDING ICELAND & GREENLAND)	12	20,400.	CHECK	0.	N/A	N/A
FELLOWSHIPS	MIDDLE EAST AND NORTH AFRICA	1	2,800.	CHECK	0.	N/A	N/A

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	NORTH AMERICA	2	3,400.	CHECK	0.	N/A	N/A
FELLOWSHIPS	SOUTH AMERICA	2	3,350.	CHECK	0.	N/A	N/A
FELLOWSHIPS	SOUTH ASIA	3	5,100.	CHECK	0.	N/A	N/A
FELLOWSHIPS	SUB-SAHARAN AFRICA	4	11,995.	CHECK	0.	N/A	N/A
INTERNSHIPS	CENTRAL AMERICA AND THE CARIBBEAN	3	9,050.	CHECK	0.	N/A	N/A
INTERNSHIPS	EAST ASIA AND THE PACIFIC	12	27,630.	CHECK	0.	N/A	N/A
INTERNSHIPS	EUROPE (INCLUDING ICELAND & GREENLAND)	6	16,230.	CHECK	0.	N/A	N/A
INTERNSHIPS	MIDDLE EAST AND NORTH AFRICA	2	7,436.	CHECK	0.	N/A	N/A
INTERNSHIPS	NORTH AMERICA	1	3,662.	CHECK	0.	N/A	N/A

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)
INTERNSHIPS	RUSSIA & THE NEWLY INDEPENDENT STATES	2	1,770.	CHECK	0.	N/A	N/A
INTERNSHIPS	SOUTH AMERICA	1	2,000.	CHECK	0.	N/A	N/A
INTERNSHIPS	SOUTH ASIA	3	7,608.	CHECK	0.	N/A	N/A
INTERNSHIPS	SUB-SAHARAN AFRICA	2	7,880.	CHECK	0.	N/A	N/A

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)* ..... [X] 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 [X] 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)* ..... [X] 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)* ..... [X] 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)* ..... [X] 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 [X] No

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
2012
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? .... [X] 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. 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
GRINNELL REGIONAL MEDICAL CENTER 210 4TH AVENUE GRINNELL, IA 50112	42-0933383	501(C)(3)	153,200.	0.	N/A	N/A	GENERAL SUPPORT
SUSTAINABLE HEALTH ENTERPRISES 175 VARICK STREET NEW YORK CITY, NY 10014	30-0502122	501(C)(3)	100,000.	0.	N/A	N/A	GENERAL SUPPORT
ASYLUM ACCESS 1611 TELEGRAPH AVENUE OAKLAND, CA 94612	20-3642040	501(C)(3)	100,000.	0.	N/A	N/A	GENERAL SUPPORT
GRINNELL AREA CHAMBER OF COMMERCE 833 4TH AVENUE GRINNELL, IA 50112	42-0286455	501(C)(6)	15,100.	0.	N/A	N/A	GROWTH COLLABORATIVE AND GENERAL SUPPORT
GRINNELL AREA ARTS COUNCIL 926 BROAD STREET GRINNELL, IA 50112	42-1130693	501(C)(3)	9,708.	0.	N/A	N/A	GENERAL SUPPORT AND CAPITAL
GREATER POWESHIEK COMMUNITY FOUNDATION - 1510 PENROSE STREET - GRINNELL, IA 50112	42-1298055	501(C)(3)	6,871.	0.	N/A	N/A	GENERAL SUPPORT

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.

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 & PRESCHOOL - 1436 PENROSE STREET - GRINNELL, IA 50112	42-0947994	501(C)(3)	6,600.	0.	N/A	N/A	GENERAL SUPPORT AND SUMMER CAMP
HEART OF IOWA BIG BROTHERS 811 E MAIN STREET MARSHALLTOWN, IA 50158	23-7288089	501(C)(3)	5,712.	0.	N/A	N/A	GENERAL SUPPORT
GRINNELL-NEWBURG COMMUNITY SCHOOL DISTRICT - 927 4TH AVENUE - GRINNELL, IA 50112	42-6036570	GOVT ENTITY	5,002.	0.	N/A	N/A	GENERAL SUPPORT

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	1257	34,628,170.	0.	N/A	N/A
PRIZES	118	69,037.	0.	N/A	N/A
FELLOWSHIPS	335	589,412.	0.	N/A	N/A
INTERNSHIPS	93	238,245.	0.	N/A	N/A
AWARDS	2	50,000.	0.	N/A	N/A

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, Part III, column (b), 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 MAKE 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 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 FACULTY, STUDENT BODY, ALUMNI, STAFF AND TRUSTEES, PLUS PROMINENT INDIVIDUALS NOT FORMALLY AFFILIATED WITH GRINNELL COLLEGE.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open to Public Inspection

Name of the organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I Questions Regarding Compensation

			Yes	No
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. ☐ First-class or charter travel ☒ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☒ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☒ Health or social club dues or initiation fees ☒ 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	1b	X	
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?	2	X	
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, but explain in Part III. ☒ Compensation committee ☒ Independent compensation consultant ☐ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ 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?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	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?	5a		X
b	Any related organization?	5b		X
	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?	6a		X
b	Any related organization?	6b		X
	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	7		X
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	8		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

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 and Title		(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				
(1) RAYNARD KINGTON	(i)	462,565.	0.	43,496.	25,000.	58,128.	589,189.	0.
PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) DAVID CLAY	(i)	567,772.	0.	30,213.	25,000.	16,579.	639,564.	0.
CHIEF INVESTMENT OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KAREN VOSS	(i)	236,434.	0.	2,251.	24,216.	17,373.	280,274.	0.
TREASURER	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ELIZABETH HALLORAN	(i)	268,775.	0.	7,760.	25,000.	9,040.	310,575.	0.
VP DEVELOPMENT & ALUMNI RELATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) PAULA SMITH	(i)	221,500.	0.	2,780.	22,150.	20,365.	266,795.	0.
VP ACADEMIC AFFAIRS & DEAN	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JOHN KALKBRENNER	(i)	178,308.	0.	620.	18,300.	54,674.	251,902.	0.
VP COLLEGE SERVICES	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) ANGELA VOOS	(i)	150,678.	0.	2,624.	15,250.	2,956.	171,508.	0.
VP STRATEGIC PLANNING & CHIEF OF STA	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) JAMES REISCHE	(i)	146,819.	0.	6,183.	15,150.	18,974.	187,126.	0.
VP COMMUNICATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) JOSEPH BAGNOLI	(i)	144,819.	4,000.	3,891.	15,279.	15,021.	183,010.	0.
VP ENROLLMENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) SCOTT WILSON	(i)	255,642.	0.	335.	25,000.	18,595.	299,572.	0.
DIRECTOR OF INVESTMENTS	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) JOHN MUTTI	(i)	196,428.	0.	3,823.	20,037.	15,456.	235,744.	0.
PROFESSOR OF ECONOMICS	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) HOUSTON DOUGHARTY	(i)	148,958.	0.	557.	15,525.	54,985.	220,025.	0.
VP STUDENT AFFAIRS	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) HENRY WALKER	(i)	145,735.	0.	2,660.	14,936.	14,751.	178,082.	0.
PROFESSOR OF COMPUTER SCIENCE	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) JAMES MULHOLLAND	(i)	143,520.	0.	2,338.	14,352.	37,019.	197,229.	0.
DIR. COMPENSATION & ASST TREASURER	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) JAMES SWARTZ	(i)	169,517.	0.	1,445.	17,320.	14,756.	203,038.	0.
PROFESSOR OF CHEMISTRY	(ii)	0.	0.	0.	0.	0.	0.	0.
	(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'S SPOUSE HAS OCCASIONALLY TRAVELED WITH THE PRESIDENT TO PERFORM COLLEGE BUSINESS. THIS IS NOT TREATED AS A TAXABLE BENEFIT TO THE PRESIDENT.

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 HAS PURCHASED A MEMBERSHIP TO THE LOCAL COUNTRY CLUB, WHICH IS A TAXABLE BENEFIT TO THE PRESIDENT.

SCHEDULE K
(Form 990)
Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0047
2012
Open to Public Inspection

Name of the organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	IOWA HIGHER EDUCATION LOAN AUTHORITY	42-1235696	462460E69	06/26/08	60,000,000.	SEE PART VI		X		X		X
B	IOWA HIGHER EDUCATION LOAN AUTHORITY	42-1235696	462460H74	03/09/10	65,994,798.	SEE PART VI		X		X		X
C												
D												

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired		11,800,000.		
2	Amount of bonds legally defeased				
3	Total proceeds of issue	61,414,112.	66,325,255.		
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds	935,956.	554,622.		
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	378,597.	404,597.		
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	60,099,559.	13,371,706.		
11	Other spent proceeds		51,433,447.		
12	Other unspent proceeds		560,883.		
13	Year of substantial completion	2010	2012		

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
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 Yes	A No	B Yes	B No	C Yes	C No	D Yes	D 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 Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X				
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?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d 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?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	.00 %		.42 %		%		%	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	.00 %		.00 %		%		%	
6 Total of lines 4 and 5	.00 %		.42 %		%		%	
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV Arbitrage

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Has the issuer filed Form 8038-T?		X		X				
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X				
b Exception to rebate?	X		X					
c No rebate due?	X		X					
If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X			X				
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage *(Continued)*

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X				
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has 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?	X		X					

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

SCHEDULE K, PART IV, ARBITRAGE, LINE 2C:
(A) ISSUER NAME: IOWA HIGHER EDUCATION LOAN AUTHORITY
DATE THE REBATE COMPUTATION WAS PERFORMED: 06/26/2010

(A) ISSUER NAME: IOWA HIGHER EDUCATION LOAN AUTHORITY
DATE THE REBATE COMPUTATION WAS PERFORMED: 03/09/2012

SCHEDULE K, PART I, COLUMN F:
DESCRIPTION OF PURPOSE
FACILITIES CONSTRUCTION AND IMPROVEMENTS

SCHEDULE K, PART I, COLUMN F:
DESCRIPTION OF PURPOSE
REFUND 12-13-01 $50,000,000 BOND ISSUE AND FACILITIES

SCHEDULE K, PART II, LINE 3:
THE DIFFERENCE FROM PART I (E) IS DUE TO INVESTMENT EARNINGS.

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

2012

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) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	No

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? 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 of assistance	(d) Type of assistance	(e) Purpose of assistance
SCHOLARSHIP/GRANT		66,665.	SEE PART V	SEE PART V
INTERNSHIP		4,125.	SEE PART V	SEE PART V

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule L (Form 990 or 990-EZ) 2012

SEE PART V FOR CONTINUATIONS

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	116,172.	WAGES & BEN		X
JOHN ROMMEREIM	FAMILY MEMBER	124,464.	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 III, GRANTS OR ASSISTANCE BENEFITTING INTERESTED PERSONS:

(A) NAME OF PERSON: SCHOLARSHIP/GRANT

(C) AMOUNT OF GRANT $ 66,665.

(D) TYPE OF ASSISTANCE: CREDIT TO STUDENT ACCOUNT

(E) PURPOSE OF ASSISTANCE: SCHOLARSHIP

(A) NAME OF PERSON: INTERNSHIP

(C) AMOUNT OF GRANT $ 4,125.

(D) TYPE OF ASSISTANCE: CHECK

(E) PURPOSE OF ASSISTANCE: INTERNSHIP STIPEND

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: PAUL TJOSSEM

(D) DESCRIPTION OF TRANSACTION: WAGES & BENEFITS

(A) NAME OF PERSON: JOHN ROMMEREIM

(D) DESCRIPTION OF TRANSACTION: WAGES & BENEFITS

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No. 1545-0047

2012

Open to Public Inspection

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	7	37,150.	ART INSURANCE VALUE
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	44	384,638.	NYSE AVERAGE HIGH/LO
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (EQUIPMENT)	X	1	45,000.	ESTIMATED VALUE
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?	30a		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?	31		X
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		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) (2012)

232141
12-20-12

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, PART I, COLUMN (B): REPRESENTS THE NUMBER OF CONTRIBUTIONS.

SCHEDULE M, PART I, LINE 31: GIFTS THAT FIT THE DEFINITION OF NON-STANDARD ARE NOT ACCEPTED BY THE COLLEGE.

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

2012

Open to Public Inspection

Name of the organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

FORM 990, PART I, LINE 6: EXPLANATION OF VOLUNTEERS

VOLUNTEERS INCLUDE INDIVIDUALS WHO ASSIST ADMISSIONS, CENTER FOR CAREERS, LIFE AND SERVICE, ALUMNI COUNCIL AND OTHER COMMUNITY VOLUNTEERS.

FORM 990, PART III, LINE 1: ORGANIZATION'S MISSION STATEMENT

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." THE COLLEGE PURSUES THAT MISSION BY PROVIDING AN EDUCATION IN THE LIBERAL ARTS THROUGH FREE INQUIRY AND THE OPEN EXCHANGE OF IDEAS. AS A TEACHING AND LEARNING COMMUNITY, THE COLLEGE HOLDS THAT KNOWLEDGE IS A GOOD TO BE PURSUED BOTH FOR ITS OWN SAKE AND FOR THE INTELLECTUAL, MORAL, AND PHYSICAL WELL-BEING OF INDIVIDUALS AND OF SOCIETY AT LARGE. THE COLLEGE EXISTS TO PROVIDE A LIVELY ACADEMIC COMMUNITY OF STUDENTS AND TEACHERS OF HIGH SCHOLARLY QUALIFICATIONS FROM DIVERSE SOCIAL AND CULTURAL CIRCUMSTANCES. THE COLLEGE AIMS TO GRADUATE INDIVIDUALS WHO CAN THINK CLEARLY, WHO CAN SPEAK AND WRITE PERSUASIVELY AND EVEN ELOQUENTLY, WHO CAN EVALUATE CRITICALLY BOTH THEIR OWN AND OTHERS' IDEAS, WHO CAN ACQUIRE NEW KNOWLEDGE, AND WHO ARE PREPARED IN LIFE AND WORK TO USE THEIR KNOWLEDGE AND THEIR ABILITIES TO SERVE THE COMMON GOOD.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

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

LITERACY. EACH TUTOR ALSO SERVES AS ADVISER 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 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 A THIRD OF STUDENTS PARTICIPATE IN INTERCOLLEGIATE ATHLETICS THROUGH MEMBERSHIP ON VARSITY TEAMS. STUDENT-REGULATED RESIDENCE LIFE, ANOTHER IMPORTANT FEATURE OF A GRINNELL EDUCATION, TEACHES STUDENTS THE PRAGMATIC SOCIAL SKILLS OF SELF-GOVERNANCE AS THEY LIVE TOGETHER IN COMMUNITY. THE COLLEGE OFFERS A CALENDAR PACKED WITH CULTURAL EVENTS AND ACTIVITIES, INCLUDING CONCERTS, LECTURES, THEATRE, FILMS, AND OPPORTUNITIES FOR VOLUNTEER AND

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

CIVIC INVOLVEMENT. GRINNELL HAS NEVER HAD FRATERNITIES OR SORORITIES; SOCIAL EVENTS ARE OPEN TO ALL MEMBERS OF THE COLLEGE.

GRINNELL'S EMPHASIS ON ACTIVE LEARNING EXTENDS TO PARTICIPATION IN THE GLOBAL COMMUNITY. WITH INTERNATIONAL STUDENTS MAKING UP MORE THAN 10 PERCENT OF THE STUDENT BODY AND DOMESTIC STUDENTS REPRESENTING EVERY STATE, GRINNELL 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 STUDENTS (A NUMBER MATCHED BY VERY FEW OTHER COLLEGES) SPEND A SEMESTER IN OFF-CAMPUS STUDY. NEARLY ALL OF THESE STUDENTS DECIDE TO LIVE AND STUDY OUTSIDE OF THE UNITED STATES.

ABOVE ALL, GRINNELL COLLEGE ENTRUSTS STUDENTS WITH AN UNCOMMON LEVEL OF RESPONSIBILITY FOR THEIR OWN COLLEGE EXPERIENCE. JUST AS SELF-GOVERNANCE IS CENTRAL TO RESIDENTIAL LIFE AT THE COLLEGE, THE RESPONSIBILITY OF EACH STUDENT TO CHOOSE A UNIQUE SET OF COURSES IS CENTRAL TO THE WAY GRINNELL ORGANIZES ITS CURRICULUM. STUDENTS EXERCISE THIS RESPONSIBILITY NOT IN ISOLATION, BUT WITH THE ACTIVE GUIDANCE OF THEIR FACULTY ADVISERS 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.

Name of the organization TRUSTEES OF GRINNELL COLLEGE

Employer identification number 42-0680387

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

OTHER PROGRAM SERVICES INCLUDE AUXILIARY ENTERPRISES SUCH AS HOUSING AND FOOD SERVICES.

EXPENSES $ 15,470,896. INCLUDING GRANTS OF $ 0. REVENUE $ 14,384,163.

FORM 990, PART V, LINE 1A:

NUMBER REPORTED IN BOX 3 OF FORM 1096

THE COLLEGE FILED 398 1099'S AND 1856 1098-T'S FOR A TOTAL OF 2,254.

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 2013 AND THEREFORE NOT LISTED IN PART VII ARE ELIZABETH BALLANTINE, RICHARD W. BOOTH, CAROLYN SWARTZ BUCKSBAUM, ROBERT A. BURNETT, THOMAS CECH, VERNON E. FAULCONER, RONALD T. GAULT, CAROLINE LITTLE, FRED LITTLE, GREG NARBER, PATRICIA MEYER PAPPER, PENNY BENDER SEBRING AND JESSE L. TERNBERG.

FORM 990, PART VI, SECTION A, LINE 1: THE MEMBERSHIP OF THE EXECUTIVE COMMITTEE OF THE BOARD WILL CONSIST OF THE CHAIR OF THE BOARD, THE VICE-CHAIRS OF THE BOARD, AND THE CHAIRS OF THE STANDING COMMITTEES OF THE BOARD, OR, IN THEIR ABSENCE, A DESIGNEE. THE CHAIR OF THE BOARD SHALL ACT AS CHAIR OF THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE SHALL HAVE THE FOLLOWING DUTIES AND POWERS:

Name of the organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

A. BETWEEN MEETINGS OF THE BOARD OF TRUSTEES, TO HAVE AND EXERCISE THE AUTHORITY OF THE BOARD IN THE MANAGEMENT OF THE COLLEGE; PROVIDED THAT THE EXECUTIVE COMMITTEE SHALL NOT HAVE THE AUTHORITY TO AMEND, ALTER OR REPEAL THE BY-LAWS, AMEND THE ARTICLES OF INCORPORATION, APPROVE THE DISSOLUTION OR MERGER OF THE COLLEGE, THE SALE, PLEDGE, OR TRANSFER OF ALL OR SUBSTANTIALLY ALL OF THE COLLEGE'S ASSETS, ELECT, APPOINT, OR REMOVE TRUSTEES OR FILL VACANCIES ON THE BOARD OF TRUSTEES OR ANY OF THE COMMITTEES, AUTHORIZE DISTRIBUTIONS, OR AMEND, ALTER OR REPEAL ANY RESOLUTION OF THE BOARD; AND FURTHER PROVIDED, THE EXECUTIVE COMMITTEE SHALL NOT HAVE THE AUTHORITY TO BORROW MONEY WITHOUT THE AFFIRMATIVE VOTE OF A MAJORITY OF ITS MEMBERS.

B. IN EMERGENCIES TO MAKE TEMPORARY PROVISION UNTIL THE NEXT MEETING OF THE BOARD FOR THE DISCHARGE OF DUTIES PERFORMED BY THE OFFICERS OF THE COLLEGE.

C. TO ADMINISTER, AND PERFORM THE DUTIES PRESCRIBED UNDER, THE CONFLICT OF INTEREST POLICY.

D. TO CONVENE AT THE CALL OF THE CHAIR OF THE BOARD OR THE PRESIDENT OF THE COLLEGE AT ANY TIME DURING THE YEAR TO TRANSACT BUSINESS AT TIMES AND PLACES CONVENIENT TO THE MAJORITY OF THE EXECUTIVE COMMITTEE.

FORM 990, PART VI, SECTION A, LINE 2: FRED LITTLE AND CAROLINE LITTLE - FAMILY RELATIONSHIP

FORM 990, PART VI, SECTION B, LINE 11: THE COMPLETE FORM 990 WAS MADE

Name of the organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

AVAILABLE FOR REVIEW TO ALL TRUSTEES, THE PRESIDENT AND TREASURER PRIOR TO THE FEBRUARY 2014 TRUSTEE MEETING. THE FORM 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 AT LEAST TWO-THIRDS BY THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITEE 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

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

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 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, CHIEF INVESTMENT OFFICER, TREASURER, VICE-PRESIDENT FOR STRATEGIC PLANNING, VICE-PRESIDENT FOR ENROLLMENT, VICE-PRESIDENT FOR STUDENT AFFAIRS, VICE-PRESIDENT FOR COLLEGE SERVICES,VICE-PRESIDENT FOR DEVELOPMENT AND ALUMNI RELATIONS, SECRETARY, DEAN OF THE COLLEGE, FORMER DEAN OF THE COLLEGE, CONTROLLER & ASSISTANT TREASURER, DIRECTOR OF COMPENSATION & ASSISTANT TREASURER, DIRECTOR OF INVESTMENTS, DIRECTOR OF STUDENT FINANCIAL AID AND DIRECTOR OF FACILITIES MANAGEMENT. THE LAST REVIEW WAS CONDUCTED FOR COMPENSATION EFFECTIVE JULY 1, 2013.

FORM 990, PART VI, SECTION C, LINE 18: THE FORM 990 IS AVAILABLE ON THE

Name of the organization: TRUSTEES OF GRINNELL COLLEGE

Employer identification number: 42-0680387

GRINNELL COLLEGE WEBSITE. FORM 990T IS AVAILABLE UPON REQUEST.

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 9, CHANGES IN NET ASSETS:

CHANGE IN ACCUMULATED POST RETIREMENT OBLIGATION	1,595,720.
CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS	-1,042,482.
CHANGE IN CASH SURRENDER VALUE OF LIFE INSURANCE	20,385.
TOTAL TO FORM 990, PART XI, LINE 9	573,623.

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
2012
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 (if applicable) 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 - 45-1371997, 733 BROAD STREET, GRINNELL, IA 50112-1690	HEALTH INSURANCE FOR EMPLOYEES AND RETIREES	IOWA	501(C)(9)	N/A	N/A	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule R (Form 990) 2012

232161 12-10-12 LHA

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) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
RED ROCK VENTURES III, L.P. - 77-0549159, 530 LYTTON AVENUE, 2ND FLOOR, PALO ALTO, CA 94301	VENTURE CAPITAL	DE	N/A	INVESTMENT	552,267.	591,303.		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	(i) Section 512(b)(13) controlled entity? Yes	(i) No
POWESHIEK PETROLEUM CORPORATION - 73-0646866 733 BROAD STREET GRINNELL, IA 50112	OIL & GAS PRODUCTION	IL	N/A	C CORP	29,671.	17,090.	100.00%		X
CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	CA	N/A	TRUST					X
CHARITABLE REMAINDER UNITRUSTS (23)	TRUST	IA	N/A	TRUST					X
CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	IL	N/A	TRUST					X
CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	MN	N/A	TRUST					X

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	(i) Section 512(b)(13) controlled entity? Yes	No
CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	MO	N/A	TRUST					X
CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	TX	N/A	TRUST					X
CHARITABLE REMAINDER ANNUITY TRUSTS (2)	TRUST	IA	N/A	TRUST					X
CHARITABLE REMAINDER ANNUITY TRUSTS (1)	TRUST	TX	N/A	TRUST					X

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

			Yes	No
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?			
a	Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b		X
c	Gift, grant, or capital contribution from related organization(s)	1c		X
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		X
o	Sharing of paid employees with related organization(s)	1o		X
p	Reimbursement paid to related organization(s) for expenses	1p		X
q	Reimbursement paid by related organization(s) for expenses	1q		X
r	Other transfer of cash or property to related organization(s)	1r	X	
s	Other transfer of cash or property from related organization(s)	1s		X

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

	(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	GRINNELL COLLEGE MEDICAL BENEFIT PLAN TRUST	Q	6,992,181.	CASH TRANSFERRED
(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.? Yes	No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	No	(k) Percentage ownership

Part VII Supplemental Information

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