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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011

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) 733 Broad Street Accounting | Room/suite

City or town, state or country, and ZIP + 4
Grinnell, IA 501121690

D Employer identification number
42-0680387

E Telephone number
(641) 269-3500

G Gross receipts $ 530,554,611

F Name and address of principal officer
Karen Voss
733 Broad Street
Grinnell, IA 501121690

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

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

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www grinnell edu

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ | **L** Year of formation 1846 | **M** State of legal domicile IA

Part I Summary

1 Briefly describe the organization's mission or most significant activities
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

Activities & Governance

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	27
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	26
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	**5**	2,514
6	Total number of volunteers (estimate if necessary)	**6**	917
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	2,382,876
b	Net unrelated business taxable income from Form 990-T, line 34	**7b**	1,834,972

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	25,922,266	11,449,305
	9 Program service revenue (Part VIII, line 2g)	70,974,671	72,793,289
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	24,532,813	40,300,121
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,371,784	4,168,515
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	123,801,534	128,711,230
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	34,332,679	37,927,858
	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)	52,873,209	55,686,477
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶3,704,512		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	36,576,518	41,495,798
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	123,782,406	135,110,133
	19 Revenue less expenses Subtract line 18 from line 12	19,128	-6,398,903

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	1,588,535,603	1,824,684,174
	21 Total liabilities (Part X, line 26)	169,538,962	166,397,787
	22 Net assets or fund balances Subtract line 21 from line 20	1,418,996,641	1,658,286,387

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

****** | 2012-03-15
Signature of officer | Date

Karen Voss 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
Anne Fulton	Anne Fulton			
Firm's name ▶ Deloitte Tax LLP				Firm's EIN ▶
Firm's address ▶ 50 South Sixth Street Minneapolis, MN 55402				Phone no ▶ (612) 397-4000

May the IRS discuss this return with the preparer shown above? (see instructions) ☑ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III . . . . . ☑

1 Briefly describe the organization's mission

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

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

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

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

If "Yes," describe these changes on Schedule O

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

4a (Code) (Expenses $ 72,714,928 including grants of $ 36,827,678) (Revenue $ 59,341,634)

Instructional Programs-Humanities, Sciences, Social Studies and special programs including international education The six-year graduation rate is 88% with a 1 9 faculty to student ratio Grinnell College has approximately 1600 students generally from all states and about 50 other countries Distinguised programs include the Center for Prairie Studies, Center for the Humanities, Center for International Studies, Noun Program in Women's Studies, Peace Studies Program, Rosenfield Public Affairs Program, and the Donald L WIlson Program in Enterprise and Leadership See continuation on Schedule O The College pursues its mission by educating young men and women in the liberal arts through free inquiry and the open exchange of ideas As a teaching and learning community, the College holds that knowledge is a good to be pursued both for its own sake and for the intellectual, moral, and physical well-being of individuals and society at large The College exists to provide a lively academic community of students and teachers of high scholarly qualifications from diverse social and cultural circumstances The College aims to graduate women and men who can think clearly, who can speak and write persuasively and even eloquently, who can evaluate critically both their own and other's ideas, who can acquire new knowledge, and who are prepared in life and work to use their knowledge and their abilities to serve the common good At the center of a Grinnell education is intensive mentoring of students by the faculty This mentoring begins in the First-Year Tutorial, the only required course at Grinnell College While faculty members from all academic departments teach the tutorial and their topics vary widely, every tutorial emphasizes writing, critical thinking and analysis, oral discussion skills, and information literacy Each tutor also serves as advisor to the tutorial students until they declare a major field of study Thus, students receive guidance from an instructor with personal knowledge of their academic interests, aptitudes, and needs The tutorial is usually limited to 12 students, making it smaller than the average class, though similar in 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 400 College-funded summer internships for students over the past five years About one-third of students participate in intercollegiate athletics through membership on varsity teams Residence life, another important feature of the Grinnell College education, teaches students the pragmatic socials skills of self-governance as they live together in a community The College offers a calendar packed with cultural events and activities, including concerts, lectures, theatre, films and opportunity for volunteer and civic involvement Grinnell College has never had fraternities or sororities, social events are open to all members of the College Grinnell College's emphasis on active learning extends to participation in the global community With international students making up about 10 percent of the student body and domestic students representing every state, Grinnell College offers a geographically and culturally diverse environment for living and learning A flourishing Center for International Studies coordinates and highlights the many courses and programs at Grinnell College with a global perspective Even without a language requirement, nearly all students elect to study a foreign language Roughly half of Grinnell College students spend a semester in Off-Campus Study Nearly all of these students decide to live and study in an academic program outside the United States Above all, Grinnell College entrusts students with an uncommon level of responsibility for their own college experience Just as self-governance is central to residential life at the College, the freedom of each student to choose a unique set of courses is central to the way Grinnell College organizes its curriculum Students exercise this responsibility not in isolation, but with the active guidance of their faculty advisors and other faculty mentors Intensive teaching, active learning, residence in a community of cultural and global diversity, and self-governance in both social and academic life-these elements come together at Grinnell College to form a distinctive experience of liberal education

4b (Code) (Expenses $ 18,736,754 including grants of $ 320,674) (Revenue $ 435,319)

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

4c (Code) (Expenses $ 18,035,292 including grants of $ 779,506) (Revenue $)

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

4d Other program services (Describe in Schedule O) **See also Additional Data for Description**

(Expenses $ 14,558,877 including grants of $) (Revenue $ 13,016,336)

4e **Total program service expenses** ▶ $ 124,045,851

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	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)?	2	Yes	
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		No
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		No
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		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where 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		No
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		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9	Yes	
10	Did the organization, directly or through a related organization, hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
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, line10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
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	Yes	
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		No
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		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*	11e	Yes	
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	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	Yes	
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, XII, and XIII is optional*	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Parts I and IV*	14b	Yes	
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 U S ? *If "Yes," complete Schedule F, Parts II and IV*	15		No
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 U S ? *If "Yes," complete Schedule F, Parts III and IV*	16	Yes	
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 (see instructions)*	17		No
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		No
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		No
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	**21**	Yes	
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**	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 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**	Yes	
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–24d and complete Schedule K. If "No," go to line 25*	**24a**	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	**24b**		No
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**		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	**24d**		No
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**		No
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**		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	**26**		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	**27**	Yes	
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**		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	**28b**	Yes	
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**	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
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**		No
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**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	**35**	Yes	
a	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* ☑ **Yes** ☐ **No**			
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**	Yes	
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**		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	**38**	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . .	**1a**	2,280		
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**	Yes	
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**	2,514			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			**2b**	Yes	
	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**	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			**3b**	Yes	
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**	Yes	
b	If "Yes," enter the name of the foreign country ▶ UK 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**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		No
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?			**6a**		No
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**		No
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**		No
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**		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . .			**7f**		No
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? **Note.** See the instructions for additional information the organization must report on Schedule O			**13a**		
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**		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* . .			**14b**		

Part VI **Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 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 . . . . . ☑

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	27		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	26		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2	Yes	
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		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		No
6	Does the organization have members or stockholders?		6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
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		No

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

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
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	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	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	Yes	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes	

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☑ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

Karen Voss
733 Broad Street
Grinnell, IA 501121690
(641) 269-9600

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

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

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b **Sub-Total** . . . . . ▶										
c **Total from continuation sheets to Part VII, Section A** . . . . ▶										
d **Total (add lines 1b and 1c)** . . . . . ▶								3,387,519	0	619,580

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 50

			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**	Yes	
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**	Yes	
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**		No

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
Southeastern Asset Management 6410 Poplar Avenue Memphis, TN 38119	Investment Manager	2,154,282
Neuberger Berman LLC 605 Third Avenue 36th Floor New York, NY 10158	Investment Manager	1,231,750
Third Avenue Management LLC 622 Third Avenue New York, NY 10017	Investment Manager	896,412
Neumann Brothers 1435 Ohio Street Des Moines, IA 50305	Construction Contractor	788,988
Eagle Capital Management LLC 499 Park Avenue 17th Floor New York, NY 10022	Investment Manager	731,390

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 14

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns . . 1a					
	b Membership dues 1b					
	c Fundraising events 1c					
	d Related organizations . . . 1d					
	e Government grants (contributions) 1e	2,294,965				
	f All other contributions, gifts, grants, and similar amounts not included above 1f	9,154,340				
	g Noncash contributions included in lines 1a-1f $	529,540				
	h **Total.** Add lines 1a-1f . . . . . ▶		11,449,305			
Program Service Revenue		Business Code				
	2a Tuition and Fees	900099	59,217,640	59,217,640		
	b Auxiliary Services	900099	12,842,840			12,842,840
	c Fees, Sources & Fines	900099	435,319			435,319
	d Alumni Fees	900099	173,496			173,496
	e Indirect Cost Recovery	900099	65,051			65,051
	f All other program service revenue		58,943	58,943		
	g **Total.** Add lines 2a–2f . . . . . ▶		72,793,289			
	3 Investment income (including dividends, interest and other similar amounts) . . . . . ▶		17,656,226		2,382,876	15,273,350
	4 Income from investment of tax-exempt bond proceeds . . ▶		59,504			59,504
	5 Royalties . . . . . ▶		4,157,389			4,157,389
		(i) Real / (ii) Personal				
	6a Gross Rents	67,732				
	b Less rental expenses	72,285				
	c Rental income or (loss)	-4,553				
	d Net rental income or (loss) . . . . . ▶		-4,553			-4,553
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	424,308,011 / 47,476				
	b Less cost or other basis and sales expenses	401,478,153 / 292,943				
	c Gain or (loss)	22,829,858 / -245,467				
	d Net gain or (loss) . . . . . ▶		22,584,391			22,584,391
Other Revenue	8a 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 . . ▶					
	9a Gross income from gaming activities See Part IV, line 19 . a					
	b Less direct expenses . . . . . b					
	c Net income or (loss) from gaming activities . . ▶					
	10a 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				
	11a Other	900099	15,679			15,679
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a–11d . . . . . ▶		15,679			
	12 **Total revenue.** See Instructions . . . ▶		128,711,230	59,276,583	2,382,876	55,602,466

Part IX Statement of Functional Expenses

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	493,445	493,445		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	32,301,735	32,301,735		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	5,132,678	5,132,678		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,579,346	459,990	1,446,696	672,660
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	754,389	456,336	298,053	
7 Other salaries and wages	38,075,355	35,000,280	1,679,494	1,395,581
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,369,581	3,097,107	155,695	116,779
9 Other employee benefits	8,121,134	7,299,367	469,709	352,058
10 Payroll taxes	2,786,672	2,466,888	203,440	116,344
a Fees for services (non-employees) Management				
b Legal	103,358	20,206	83,152	
c Accounting	146,250		146,250	
d Lobbying				
e Professional fundraising services *See Part IV, line 17*				
f Investment management fees	104,303		104,303	
g Other	1,587,943	1,336,514	235,534	15,895
12 Advertising and promotion	229,496	177,500	49,746	2,250
13 Office expenses	6,592,586	6,016,991	135,915	439,680
14 Information technology	1,456,914	1,187,957	251,058	17,899
15 Royalties	45,407	45,407		
16 Occupancy	6,912,945	6,823,315	65,339	24,291
17 Travel	2,089,761	1,602,804	240,502	246,455
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	853,357	528,402	165,352	159,603
20 Interest	1,411,287	1,411,287		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	11,430,864	11,034,128	289,214	107,522
23 Insurance	412,130	412,130		
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a Off-Campus Program Cost	2,823,291	2,823,291	0	0
b Dining Prog Food Costs	2,530,605	2,530,605	0	0
c UBIT	944,055	0	944,055	0
d Special Programs	310,322	264,835	40,230	5,257
e	0	0	0	0
f All other expenses	1,510,924	1,122,653	356,033	32,238
25 **Total functional expenses.** Add lines 1 through 24f	135,110,133	124,045,851	7,359,770	3,704,512
26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	1,937,029	2	1,490,712
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	751,470	4	553,571
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L		6	
	7	Notes and loans receivable, net	13,803	7	8,492
	8	Inventories for sale or use	982,455	8	1,075,442
	9	Prepaid expenses and deferred charges	2,398,805	9	2,475,787
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D* — 10a: 399,523,605			
	b	Less accumulated depreciation — 10b: 138,982,899	264,504,243	10c	260,540,706
	11	Investments—publicly traded securities	673,532,374	11	827,970,319
	12	Investments—other securities See Part IV, line 11	636,286,768	12	722,449,218
	13	Investments—program-related See Part IV, line 11	8,128,656	13	8,119,927
	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)	1,588,535,603	16	1,824,684,174
Liabilities	17	Accounts payable and accrued expenses	26,998,017	17	25,016,567
	18	Grants payable		18	
	19	Deferred revenue	1,675,432	19	1,536,964
	20	Tax-exempt bond liabilities	125,581,589	20	124,253,417
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*	4,331,575	21	4,720,107
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D	10,952,349	25	10,870,732
	26	**Total liabilities.** Add lines 17 through 25	169,538,962	26	166,397,787
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,025,490,798	27	1,187,451,741
	28	Temporarily restricted net assets	300,584,071	28	374,540,857
	29	Permanently restricted net assets	92,921,772	29	96,293,789
		Organizations that do not follow SFAS 117, 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	1,418,996,641	33	1,658,286,387
	34	Total liabilities and net assets/fund balances	1,588,535,603	34	1,824,684,174

Part XI Reconcilliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12) . . .	1	128,711,230
2	Total expenses (must equal Part IX, column (A), line 25)	2	135,110,133
3	Revenue less expenses Subtract line 2 from line 1	3	-6,398,903
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . .	4	1,418,996,641
5	Other changes in net assets or fund balances (explain in Schedule O)	5	245,688,649
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,658,286,387

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 ☑ 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		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated basis			
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	Yes	
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	Yes	

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SCHEDULE A (Form 990 or 990EZ)

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

2010

Open to Public Inspection

Name of the organization
Trustees of Grinnell College

Employer identification number
42-0680387

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

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☑ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

_____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 331/3% 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 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally integrated **d** ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the 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? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the U S ? Yes	(vi) No	(vii) Amount of support
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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2009 Schedule A, Part II, line 14 **15**

16a **33 1/3% support test—2010.** 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—2009.** If the organization did not check the 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—2010.** 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—2009.** 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 section501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

15	Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15
16	Public support percentage from 2009 Schedule A, Part III, line 15	16

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2010** (line 10c column (f) divided by line 13 column (f))	17
18	Investment income percentage from **2009** Schedule A, Part III, line 17	18

19a **33 1/3% support tests—2010.** 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—2009.** 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 ▶☐

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Additional Data

Software ID:
Software Version:
EIN: 42-0680387
Name: Trustees of Grinnell College

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Trish Fitzgibbons Anderson Trustee	2 00	X						0	0	0
Robert F Austin Trustee	1 00	X						0	0	0
Elizabeth Ballantine Life Trustee	1 00	X						0	0	0
J Robert Barr Life Trustee	1 00	X						0	0	0
Richard W Booth Life Trustee	1 00	X						0	0	0
David B Braman Trustee	1 00	X						0	0	0
Nordahl L Brue Life Trustee	2 00	X						0	0	0
Robert A Burnett Life Trustee	1 00	X						0	0	0
Thomas R Cech Trustee	0 00	X						0	0	0
Dr John F Egan Trustee	1 00	X						0	0	0
Laura M Ferguson Trustee & Vice Chair	2 00	X		X				0	0	0
Patricia Finkelman Trustee & Vice Chair	2 00	X		X				0	0	0
Harold W Fuson Jr Trustee	1 00	X						0	0	0
I Craig Henderson Trustee	2 00	X						0	0	0
Steve Holtze Trustee	1 00	X						0	0	0
Kihwan Kim Trustee	1 00	X						0	0	0
Clinton D Korver Trustee, Chair & V Chair	2 00	X		X				0	0	0
Sylvia Kwan Trustee	1 00	X						0	0	0
Todd C Linden Trustee	1 00	X						0	0	0
Caroline H Little Trustee	1 00	X						0	0	0
Fred A Little Jr Life Trustee	1 00	X						0	0	0
James H Lowry Life Trustee	1 00	X						0	0	0
Charles T Manatt Trustee	1 00	X						0	0	0
Paul A McCulley Trustee	1 00	X						0	0	0
Susan Holden McCurry Trustee	1 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Dr Randall Morgan Jr Life Trustee	1 00	X						0	0	0
Gregg Narber Trustee	1 00	X						0	0	0
John R Price Life Trustee	1 00	X						0	0	0
Paul G Risser Trustee & Vice Chair	2 00	X		X				0	0	0
Ronald B H Sandler Life Trustee	1 00	X						0	0	0
Karen E Shaff Trustee	2 00	X						0	0	0
M Anne Spence Trustee	2 00	X						0	0	0
Lonabelle Spencer Life Trustee	0 00	X						0	0	0
Joel R Spiegel Trustee	2 00	X						0	0	0
Donald M Stewart Life Trustee	1 00	X						0	0	0
Barrett W Thomas Trustee	2 00	X						0	0	0
Eric E Whitaker Trustee	1 00	X						0	0	0
David P White Trustee & Chair	2 00	X		X				0	0	0
Henry T Wingate Trustee	1 00	X						0	0	0
Raynard S Kington President	60 00			X				171,561	0	40,025
Russell K Osgood President	60 00			X				389,362	0	58,116
David S Clay Treasurer	60 00			X				549,009	0	39,836
Susan M Schoen Secretary	50 00			X				98,525	0	23,213
Karen L Voss VP Finance Assoc Treas	60 00			X				200,152	0	36,289
Angela Voos Spec Assist President	50 00			X				0	0	0
Christopher S Allen Dean Admission & Fin Aid	50 00				X			178,672	0	24,485
Houston Dougharty VP Student Affairs	50 00				X			150,068	0	49,148
John W Kalkbrenner VP College Services	50 00				X			160,229	0	33,425
Michael J Munley VP College & Alumni Serv	50 00				X			228,063	0	41,104
Paula V Smith VP Acad Affairs & Dean	60 00				X			202,199	0	67,051

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Marci J Sortor VP Inst Planning	50 00				X			160,874	0	34,413
John H Mutti Professor of Economics	50 00					X		189,321	0	34,340
Jennifer E Michaels Prof German & Humanities	50 00					X		152,592	0	25,712
Mark E Godar Dir of Facilities Mgmt	50 00					X		145,567	0	28,199
Henry Walker Prof of Computer Science	50 00					X		139,296	0	27,597
Henry W Moyer Prof Political Science	50 00					X		137,748	0	29,462
James Swartz Professor of Chemistry	50 00						X	134,281	0	27,165

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services

(Code) (Expenses $ 14,558,877 including grants of $) (Revenue $ 13,016,336)

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

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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, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

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 may 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 pleasure)
☐ Preservation of an historically importantly land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

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

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, 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 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

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

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ 78,850

(ii) Assets included in Form 990, Part X ▶ $ 5,077,656

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

		(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance	1,260,593,189	1,137,472,042	1,533,658,110		
b	Contributions	4,248,722	14,749,865	2,956,329		
c	Investment earnings or losses	284,843,964	149,816,994	-353,011,631		
d	Grants or scholarships	15,701,985	12,540,202	12,468,036		
e	Other expenditures for facilities and programs	33,764,407	28,905,510	33,662,730		
f	Administrative expenses					
g	End of year balance	1,500,219,483	1,260,593,189	1,137,472,042		

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

- a Board designated or quasi-endowment ▶ 70 000 %
- b Permanent endowment ▶ 30 000 %
- c Term endowment ▶

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)		No
(ii) related organizations	3a(ii)		No

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	175,100	2,710,092		2,885,192
b Buildings	525,000	321,603,805	86,620,028	235,508,777
c Leasehold improvements				
d Equipment		64,602,695	47,728,664	16,874,031
e Other	53,939	9,852,974	4,634,207	5,272,706
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				260,540,706

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	378,414	F
(3) Other		
(A) Marketable Alternatives	254,179,857	F
(B) Non-Martable Alternatives	467,752,220	F
(C) Other	138,727	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	722,449,218	

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
Total. *(Column (b) should 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
Total. *(Column (b) should 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) Amount
Federal Income Taxes	
Annuities Payable	10,870,732
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	10,870,732

2. Fin 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	128,711,230
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	135,110,133
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-6,398,903
4	Net unrealized gains (losses) on investments	4	244,354,308
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	1,334,341
9	Total adjustments (net) Add lines 4 - 8	9	245,688,649
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	239,289,746

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

1	Total revenue, gains, and other support per audited financial statements			1	335,863,960
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	244,354,308		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-37,345,834		
e	Add lines **2a** through **2d**			2e	207,008,474
3	Subtract line **2e** from line **1**			3	128,855,486
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	-144,256		
c	Add lines **4a** and **4b**			4c	-144,256
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	128,711,230

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

1	Total expenses and losses per audited financial statements			1	96,574,214
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d	-1,172,441		
e	Add lines **2a** through **2d**			2e	-1,172,441
3	Subtract line **2e** from line **1**			3	97,746,655
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	37,363,478		
c	Add lines **4a** and **4b**			4c	37,363,478
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	135,110,133

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation
	Part III, Line 4	The focus of the Grinnell College art collection is works on paper of all types though it is not exclusively a works on paper collection The Faulconer Gallery and it's 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 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
Description of Intended Use of Endowment Funds	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 V, Lines 1a - 1g Prior year endowment figures were restated to include funds that were previously considered similar funds and that were transferred into the endowment during the fiscal year ended June 30, 2011
Description of Uncertain Tax Positions Under FIN 48	Part X	The College has a tax determination letter from the IRS stating that it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes GAAP requires management to evaluate tax positions taken by the College and recognize a tax liability (or asset) if the College has taken an uncertain position that more than likely would not be sustained upon examination by the IRS Management has analyzed the tax positions taken by the College, and has concluded that as of June 30, 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements The College is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress Management believes it is no longer subject to income tax examinations for years prior to 2008
		Part XI Line 8- Change in accumulated post retirement benefit obligation $2,411,032, Change in value of split-interest agreements $(1,094,335) and Change in cash surrender value of life insurance $17,644 Part XII Line 2D- Grants and scholarships $(36,419,423), Unrelated business income tax $(944,055) and Change in cash surrender value of life insurance $17,644 Part XII Line 4B- Loss on property $(245,467), Alumni fees $173,496 and Rental expenses $(72,285) Part XIII Line 2D- Loss on property $245,467, Alumni fees $(173,496), Rental expenses $72,285, Change in accumulated post retirement benefit obligation $(2,411,032) and Change in value of split-interest agreements $1,094,335 Part XIII Line 4B- Grants and scholarships $36,419,423 and Unrelated business income tax $944,055

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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

2010

Open to Public Inspection

Name of the organization
Trustees of Grinnell College

Employer identification number
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	Yes	
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	Yes	
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	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	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		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	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	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	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	Yes	

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 (see instructions)

Identifier	Return Reference	Explanation
Explanation of Nondiscriminatory Policy Publication	Schedule E, Part I, Line 3	Grinnell College draw s students from around the w orld and throughout the U S and actively seeks to enroll a diverse student body Domestic students of color currently make up more than 20% of the student body, international students more than 10% The Colleges nondiscrimination statement is included in the academic course catalog, available in print to all parts of the general community the college serves, as w ell as on the colleges w ebsite (w w w grinnell edu)
Explanation of Government Financial Assistance	Schedule E, Part I, Line 6	Financial aid is received for Pell Grants, SEOG, w ork study and other grants for students The College also receives funds for NSF grants

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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

2010

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

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

3 Activites per Region (Use Part V if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(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 region/investments in region
See Add'l Data					
3a Sub-total	0	0			4,482,691
b Total from continuation sheets to Part I	1	11			649,196,781
c **Totals** (add lines 3a and 3b)	1	11			653,679,472

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . . ▶ ☐
Use Part V 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. Use Part V 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)
See Add'l Data							

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

Part V Supplemental Information

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Identifier	Return Reference	Explanation
Procedure for Monitoring Grants Outside the U S		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 renew al 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 w ith Grinnell College policy Students aw arded other funds make various reports and presentations on their research or study as required based on individual requirements of the funding

Additional Data

Software ID:
Software Version:
EIN: 42-0680387
Name: Trustees of Grinnell College

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America & the Caribbean	0	0	Grant making		402,318
East Asia and the Pacific	0	0	Grant making		1,413,385
Europe (including Iceland & Greenland)	0	0	Grant making		1,178,563
Middle East and North Africa	0	0	Grant making		231,279
North America	0	0	Grant making		99,198
Russia & the Newly Independent States	0	0	Grant making		127,402
South America	0	0	Grant making		280,539
South Asia	0	0	Grant making		750,007
Sub-Saharan Africa	0	0	Grant making		649,987
Central America & the Caribbean	0	0	Program services	Academic/Education	10,942
East Asia and the Pacific	0	0	Program services	Academic/Education	57,277
Europe (including Iceland & Greenland)	1	11	Program services	Academic/Education	562,855
Middle East and North Africa	0	0	Program services	Academic/Education	7,898
North America	0	0	Program services	Academic/Education	20,284
Russia & the Newly Independent States	0	0	Program services	Academic/Education	7,442
South America	0	0	Program services	Academic/Education	5,712
South Asia	0	0	Program services	Academic/Education	1,950
Sub-Saharan Africa	0	0	Program services	Academic/Education	41,602
Central America & the Caribbean	0	0	Investments (Book Value)		373,720,812
East Asia and the Pacific	0	0	Investments (Book Value)		70,931,786
Europe (including Iceland & Greenland)	0	0	Investments (Book Value)		81,094,810
North America	0	0	Investments (Book Value)		18,136,780
South America	0	0	Investments (Book Value)		14,990,942
Central America & the Caribbean	0	0	Investments (Expenditures)		55,573,910
East Asia and the Pacific	0	0	Investments (Expenditures)		566,878
Europe (including Iceland & Greenland)	0	0	Investments (Expenditures)		18,042,399
North America	0	0	Investments (Expenditures)		552,921
South America	0	0	Investments (Expenditures)		14,219,594

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c)Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarship	Central America & the Caribbean	11	389,758	Other			
Scholarship	East Asia and the Pacific	57	1,350,499	Other			
Scholarship	Europe (including Iceland & Greenland)	34	1,155,803	Other			
Scholarship	Middle East and North Africa	5	227,879	Other			
Scholarship	North America	5	96,998	Other			
Scholarship	Russia & the Newly Independent States	4	127,402	Other			
Scholarship	South America	8	273,939	Other			
Scholarship	South Asia	27	720,515	Other			
Scholarship	Sub-Saharan Africa	16	635,037	Other			
Prizes	East Asia and the Pacific	2	9,500	Check			
Prizes	Europe (including Iceland & Greenland)	1	2,200	Check	0		
Prizes	North America	1	500	Check	0		
Prizes	South America	1	250	Check	0		
Prizes	South Asia	2	4,000	Check	0		
Fellowships	Central America & the Caribbean	3	10,200	Check	0		
Fellowships	East Asia and the Pacific	14	28,500	Check	0		
Fellowships	Europe (including Iceland & Greenland)	8	17,400	Check	0		
Fellowships	Middle East and North Africa	1	3,400	Check	0		
Fellowships	North America	1	1,700	Check	0		
Fellowships	South America	1	1,700	Check	0		
Fellowships	South Asia	4	6,800	Check	0		
Fellowships	Sub-Saharan Africa	3	5,100	Check	0		
Internships	Central America & the Caribbean	1	2,360	Check	0		
Internships	East Asia and the Pacific	8	24,886	Check	0		
Internships	Europe (including Iceland & Greenland)	1	3,160	Check	0		
Internships	South America	2	4,650	Check	0		
Internships	South Asia	6	18,692	Check	0		
Internships	Sub-Saharan Africa	3	9,850	Check	0		

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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

2010

Open to Public Inspection

Name of the organization
Trustees of Grinnell College

Employer identification number
42-0680387

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed. . . . . ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
(1) EducatePO Box 4847 Boulder, CO 80306	84-1648607	501(c)(3)	100,000				General Support
(2) Eric D and Steven D Hovde Foundation1826 Jefferson Place NW Washington, DC 20036	27-3616932	501(c)(3)	100,000				Challenging Heights
(3) Encounter Programs25 Broadway Suite 1700 New York, NY 10004	26-0593832	501(c)(3)	50,000				General Support
(4) Rocky Mountain Farmers Union Educational and Charitable Foundation Inc Suite 200 7900 E Union Avenue Denver, CO 80237	74-2636848	501(c)(3)	25,000				General Support
(5) Debt of Love Inc4405 1st Road S Arlington, VA 22204	27-0640106	501(c)(3)	25,000				General Support
(6) Greater Poweshiek Community Foundation1510 Penrose Street Grinnell, IA 50112	42-1298055	501(c)(3)	6,320				RAGBRAI, Dollars for Scholars, Kids Against Hunger
(7) Grinnell Area Arts Council926 Broad Street Grinnell, IA 50112	42-1130693	501(c)(3)	12,200				Building construction and equipment, arts education
(8) Grinnell Area Chamber of Commerce833 4th Avenue Grinnell, IA 50112	42-0286455	501(c)(6)	16,500				Main Street Makeover, Grinnell Games, research trip, website development
(9) Grinnell Community Daycare and Preschool1426 Penrose Street Grinnell, IA 50112	42-0947994	501(c)(3)	7,500				School bus
(10) Grinnell Regional Medical Center210 4th Avenue Grinnell, IA 50112	42-0933383	501(c)(3)	36,800				Equipment, music program
(11) Grinnell-Newburg Community School District 927 4th Avenue Grinnell, IA 50112	42-6036570	Gov't Entity	82,900				Science lab renovation, Partners in Education, reading event, fine arts alliance

2 Enter total number of section 501(c)(3) and government organizations . . . . . ▶ 10

3 Enter total number of other organizations . . . . . ▶ 1

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) Scholarships	1262	31,408,340			
(2) Prizes	89	57,675			
(3) Fellowships	220	572,876			
(4) Internships	91	212,844			
(5) Awards	1	50,000			

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

Identifier	Return Reference	Explanation
Procedure for Monitoring Grants in the U S	Part I, Line 2	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 awarded other funds makes various reports and presentations on their research or study as required based on individual requirements of the funding The College awards grants to local organizations which are administered through the office of Community Enhancement and Engagement Applications are reviewed by a committee of faculty, staff and Grinnell College students from the local area All financial contributions focus on the strategic priorities of strengthening cultural, recreational, and educational opportunities in the local area as well as initiatives that enhance the safety, beauty, and economic vitality of our surroundings

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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, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

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 appropiate 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 ☑ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☑ Health or social club dues or initiation fees ☐ Discretionary spending account ☑ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement orprovision of all the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
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**	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☑ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☐ Form 990 of other organizations ☑ 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 from the organization or a related organization?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3) and 501(c)(4) organizations only 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**		No
b	Any related organization?	**5b**		No
	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**		No
b	Any related organization?	**6b**		No
	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**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Raynard S Kington	(i)	166,857	0	4,704	16,932	23,093	211,586	0
	(ii)	0	0	0	0	0	0	0
(2) Russell K Osgood	(i)	346,906	0	42,456	24,500	33,616	447,478	0
	(ii)	0	0	0	0	0	0	0
(3) David S Clay	(i)	521,528	0	27,481	24,500	15,336	588,845	0
	(ii)	0	0	0	0	0	0	0
(4) Karen L Voss	(i)	198,279	0	1,873	20,375	15,914	236,441	0
	(ii)	0	0	0	0	0	0	0
(5) Christopher S Allen	(i)	178,409	0	263	17,893	6,592	203,157	0
	(ii)	0	0	0	0	0	0	0
(6) Houston Dougharty	(i)	143,271	0	6,797	14,884	34,264	199,216	0
	(ii)	0	0	0	0	0	0	0
(7) John W Kalkbrenner	(i)	159,701	0	528	16,407	17,018	193,654	0
	(ii)	0	0	0	0	0	0	0
(8) Michael J Munley	(i)	210,004	0	18,059	21,645	19,459	269,167	0
	(ii)	0	0	0	0	0	0	0
(9) Paula V Smith	(i)	201,457	0	742	20,250	46,801	269,250	0
	(ii)	0	0	0	0	0	0	0
(10) Marci J Sortor	(i)	160,339	0	535	16,559	17,854	195,287	0
	(ii)	0	0	0	0	0	0	0
(11) John H Mutti	(i)	187,433	0	1,888	19,208	15,132	223,661	0
	(ii)	0	0	0	0	0	0	0
(12) Jennifer E Michaels	(i)	149,249	0	3,343	15,208	10,504	178,304	0
	(ii)	0	0	0	0	0	0	0
(13) Mark E Godar	(i)	144,713	0	854	14,860	13,339	173,766	0
	(ii)	0	0	0	0	0	0	0
(14) Henry Walker	(i)	138,013	0	1,283	14,138	13,459	166,893	0
	(ii)	0	0	0	0	0	0	0
(15) Henry W Moyer	(i)	135,499	0	2,249	14,097	15,365	167,210	0
	(ii)	0	0	0	0	0	0	0
(16) James Swartz	(i)	133,381	0	900	13,681	13,484	161,446	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

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

Identifier	Return Reference	Explanation
	Part I, Line 1a	The President is required to live in College owned housing The College employs a housekeeper for this housing The housing benefit is not taxable pursuant to IRC Section 119 as it is a condition of the President's employment at the College The College also purchased a membership to the local country club which is a taxable benefit to the President
		Part I, Line 4a The College entered into a separation agreement with Michael J Munley on August 12, 2010 and under the agreement, the College will make a payment to Mr Munley in August 2011 if he fulfills specified terms and conditions

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 42-0680387
Name: Trustees of Grinnell College

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Raynard S Kington	(I)	166,857	0	4,704	16,932	23,093	211,586	0
	(II)	0	0	0	0	0	0	0
Russell K Osgood	(I)	346,906	0	42,456	24,500	33,616	447,478	0
	(II)	0	0	0	0	0	0	0
David S Clay	(I)	521,528	0	27,481	24,500	15,336	588,845	0
	(II)	0	0	0	0	0	0	0
Karen L Voss	(I)	198,279	0	1,873	20,375	15,914	236,441	0
	(II)	0	0	0	0	0	0	0
Christopher S Allen	(I)	178,409	0	263	17,893	6,592	203,157	0
	(II)	0	0	0	0	0	0	0
Houston Dougharty	(I)	143,271	0	6,797	14,884	34,264	199,216	0
	(II)	0	0	0	0	0	0	0
John W Kalkbrenner	(I)	159,701	0	528	16,407	17,018	193,654	0
	(II)	0	0	0	0	0	0	0
Michael J Munley	(I)	210,004	0	18,059	21,645	19,459	269,167	0
	(II)	0	0	0	0	0	0	0
Paula V Smith	(I)	201,457	0	742	20,250	46,801	269,250	0
	(II)	0	0	0	0	0	0	0
Marci J Sortor	(I)	160,339	0	535	16,559	17,854	195,287	0
	(II)	0	0	0	0	0	0	0
John H Mutti	(I)	187,433	0	1,888	19,208	15,132	223,661	0
	(II)	0	0	0	0	0	0	0
Jennifer E Michaels	(I)	149,249	0	3,343	15,208	10,504	178,304	0
	(II)	0	0	0	0	0	0	0
Mark E Godar	(I)	144,713	0	854	14,860	13,339	173,766	0
	(II)	0	0	0	0	0	0	0
Henry Walker	(I)	138,013	0	1,283	14,138	13,459	166,893	0
	(II)	0	0	0	0	0	0	0
Henry W Moyer	(I)	135,499	0	2,249	14,097	15,365	167,210	0
	(II)	0	0	0	0	0	0	0
James Swartz	(I)	133,381	0	900	13,681	13,484	161,446	0
	(II)	0	0	0	0	0	0	0

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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 Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

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		(h) On Behalf of Issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	Iowa Higher Education Loan Authority	42-1235696	462460E69	06-26-2008	60,000,000	Facilities construction and improvements		X		X		X
B	Iowa Higher Education Loan Authority	42-1235696	462460H74	03-09-2010	65,994,798	Refund 12/31/2001 $50 million bond issue & const		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	61,414,112	66,242,661		
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrow	51,433,447	51,433,447		
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	61,035,515	10,217,120		
11	Other spent proceeds				
12	Other unspent proceeds	4,187,497	4,187,497		
13	Year of substantial completion	2010			

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

Part III Private Business Use *(Continued)*

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?		X						
b	Are there any research agreements that may result in private business use of bond-financed property?		X						
c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?		X						
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶		0 %						
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 ▶		0 %						
6	Total of lines 4 and 5		0 %						
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X							

Part IV Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X				
2	Is the bond issue a variable rate issue?	X			X				
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X				
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was a hedge terminated?								
4a	Were gross proceeds invested in a 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?								
5	Were any gross proceeds invested beyond an available temporary period?		X		X				
6	Did the bond issue qualify for an exception to rebate?	X		X					

Part V Supplemental Information

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

Identifier	Return Reference	Explanation
Schedule K Supplental Information		Schedule K, Part I, Line B, Col (f) The purpose of the bonds is to refund the $50,000,000 12/31/2001 bond issue and facilities construction & equipment Schedule K, Part II, Line 3 Difference from Part I(e) is due to investment earnings Schedule K, Part II, Line 12, col B Final allocations for the 2010 bond issue have not been made The College will retain appropriate books and records when the final allocations are made Schedule K, Part III The projects financed by the 2010 bond issue was not placed in service as of 6/30/11 Therefore, the measurement period for private business use had not begun as of the close of the fiscal year

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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, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.**

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

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Open to Public Inspection

Name of the organization
Trustees of Grinnell College

Employer identification number
42-0680387

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

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

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

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

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

Part II Loans to and/or From Interested Persons.

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

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

Part III Grants or Assistance Benefitting 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 grant or type of assistance
(1) ScholarshipGrant		68,454
(2) Internship		5,440
(3) Fellowship		3,400

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	(e) Sharing of organization's revenues? No
(1) Paul Tjossem	Family member of Paula Smith, VP Academic Affairs & Dean of the College	54,717	Wages		No
(2)					No
(3) PIMCO Short-Term Institutional Fund	Paul McCulley, Trustee of the College	18,510,737	Investment Paul McCulley, a Trustee of the College and member of the Investment Committee, was the Portfolio Manager of the PIMCO Short-Term Institutional Fund (retired December 2010), a mutual fund in which the College owned an interest The opportunity to invest in the PIMCO Short-Term Institutional Fund was made available to a broad range of institutional investors Purchases totaled $2,500,000, and in September 2010, the balance of the fund was redeemed, totaling $16,010,737 The value of the investment on June 30, 2011 was $0		No

Part V Supplemental Information

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

Identifier	Return Reference	Explanation

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

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

OMB No 1545-0047

2010

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Name of the organization
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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 oncash contribution amounts
1 Art—Works of art	X	3	22,450	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	45	445,060	NYSE Average High/Low
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	X	1	56,400	Opinions of experts
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Signage)	X	1	730	Cost/Selling Price
26 Other ▶ (Equipment)	X	1	4,900	Cost/Selling Price
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**		No
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**		No
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? **32a**		No
b	If "Yes," describe in Part II		
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation

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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 to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

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2010

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Name of the organization
Trustees of Grinnell College

Employer identification number
42-0680387

Identifier	Return Reference	Explanation
		Form 990, Part V, Line 1a The College filed 449 1099's and 1,831 1098-T's for a total of 2,280

Identifier	Return Reference	Explanation
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 2011 and therefore not listed in Part VII are Carolyn Swartz Bucksbaum, Warren Buffett, Vernon Faulconer, Ronald Gault, Robert Musser, Patricia Meyer Papper, Penny Bender Sebring and Jesse Ternberg

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 2		Caroline Little and Fred Little have a family relationship

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 11		The 990 was made available for review to all Trustees and the President, Treasurer, and VP for Finance prior to the February 2012 Trustee meeting The 990 was presented to and reviewed in detail by the Audit and Assessment Committee at the meeting and presented for approval to the full Board of Trustees

Identifier	Return Reference	Explanation
	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 of members from the Human Resources, Treasurer and Dean's offices, respectively

Identifier	Return Reference	Explanation
	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, Treasurer, Dean of Admission & Financial Aid, Vice-President for Diversity & Achievement, Vice-President for Student Affairs, Vice-President for College Services, Assistant Treasurer, Vice-President of College and Alumni Relations, Secretary, Dean of the College, former Dean of the College, Vice-President for Institutional Planning, Vice-President for Finance & Associate Treasurer, Director of Student Financial Aid and Director of Facilities Management The last review was conducted for compensation effective July 1, 2011

Identifier	Return Reference	Explanation
	Form 990, Part VI, Section C, line 19	The College makes its Articles of Incorporation, conflict of interest policy, financial statements and other key policies (Red Flag, Whistleblower, etc) avaiable to the public via its website-www grinnell edu The By-Laws are authorized to be reviewed by the entire board, faculty, staff, students, and any other person upon request to the Chair of the Board

Identifier	Return Reference	Explanation
		Form 990, Part VII, Section A and Schedule J-Raynard Kington began employment as President for fiscal year 2011 during August, 2010 Therefore, since this information is reported based on the 2010 W-2, 5 months of wages are included Angela Voos, Special Assistant to the President and Assistant Secretary, began employment during March, 2011 Therefore, no compensation numbers are reported as there was no 2010 W-2 issued

Identifier	Return Reference	Explanation
Changes in Net Assets or Fund Balances	Form 990, Part XI, line 5	Net unrealized gains on investments 244,354,308 Change in accumulated post retirement obligation 2,411,032 Change in value split-interest agreements -1,094,335 Change in cash surrender value of life insurance 17,644 Total to Form 990, Part XI, Line 5 245,688,649

Identifier	Return Reference	Explanation
		Schedule M, Line 31- Gifts that fit the definition of non-standard are not accepted by the College

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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

2010

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" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on 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 organization	
						Yes	No
(1) Grinnell College Medical Benefit Plan Trust 733 Broad Street Grinnell, IA 501121690 42-1371997	Health insurance for employees and retirees	IA	501(c)(9)		N/A	Yes	

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on 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) Disproportionate allocations? No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
(1) Red Rock Ventures III LP 530 Lytton Avenue 2nd Floor Palo Alto, CA94301 77-0549159	Venture Capital	DE	N/A	Investment	-424,990	2,786,353		No			No	59 100 %
(2) Vara Global Macro Master Fund Ltd Ugland House South Church Street George Town, Cayman Islands HM11 CJ 98-0509440	Securities Trading	CJ	N/A	Investment	-343,896			No			No	72 100 %

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" on 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
See Additional Data Table							

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

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

		Yes	No
1	During the tax year, did the orgranization 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 **(iv)** rent from a controlled entity	1a	No
b	Gift, grant, or capital contribution to other organization(s)	1b	Yes
c	Gift, grant, or capital contribution from other organization(s)	1c	No
d	Loans or loan guarantees to or for other organization(s)	1d	No
e	Loans or loan guarantees by other organization(s)	1e	No
f	Sale of assets to other organization(s)	1f	No
g	Purchase of assets from other organization(s)	1g	No
h	Exchange of assets	1h	No
i	Lease of facilities, equipment, or other assets to other organization(s)	1i	No
j	Lease of facilities, equipment, or other assets from other organization(s)	1j	No
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k	No
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l	No
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	No
n	Sharing of paid employees	1n	No
o	Reimbursement paid to other organization for expenses	1o	No
p	Reimbursement paid by other organization for expenses	1p	Yes
q	Other transfer of cash or property to other organization(s)	1q	Yes
r	Other transfer of cash or property from other organization(s)	1r	Yes

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

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) Red Rock Ventures III LP	B	1,200,000	Cash
(2) VARA Global Macro Fund Ltd	R	5,551,581	Cash
(3) Poweshiek Petroleum Corporation	R	60,000	Cash
(4) Grinnell College Medical Benefit Plan Trust	Q	5,847,199	Cash
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on 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) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproprtionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Part VII Supplemental Information

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

Identifier	Return Reference	Explanation

Additional Data Return to Form

Software ID:
Software Version:
EIN: 42-0680387
Name: Trustees of Grinnell College

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income ($)	(g) Share of end-of-year assets ($)	(h) Percentage ownership
Poweshiek Petroleum Corporation 733 Broad Street Accounting Grinnell, IA501121690 73-0646866	Oil and Gas Production	IL	N/A	C	70,127	30,164	100 000 %
VARA Global Macro Fund Ltd Ugland House South Church Street George Town, Cayman Islands HM11 CJ	Securities Trdg	CJ	N/A	C	-402,340		79 600 %
Donor A Charitable Remainder Unitrust of 1996 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1462802	Trust	IA	N/A	T		159,127	100 000 %
Donor B Charitable Remainder Unitrust of 1996 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1462804	Trust	IA	N/A	T		110,481	100 000 %
Donor C Charitable Remainder Trust c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-6438867	Trust	IA	N/A	T		84,490	100 000 %
Donor D Charitable Remainder Unitrust of 1997 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1468333	Trust	IA	N/A	T		123,538	100 000 %
Donor E Charitable Remainder Unitrust of 1996 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1462806	Trust	IA	N/A	T		36,396	100 000 %
Donor F Charitable Remainder Unitrust c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-6519631	Trust	IA	N/A	T		123,824	100 000 %
Donor G Charitable Remainder Unitrust of 1997 c/o Northern Trust NA Agent PO Box Chicago, IL60680 39-1905089	Trust	IA	N/A	T		450,386	100 000 %
Donor H Charitable Remainder Unitrust c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-6547407	Trust	IA	N/A	T		303,668	100 000 %
Donor I Charitable Remainder Unitrust of 1996 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1464951	Trust	IA	N/A	T		592,466	100 000 %
Donor J Charitable Remainder Unitrust of 1999 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1486825	Trust	IA	N/A	T		564,485	100 000 %
Donor K Charitable Remainder Unitrust of 1997 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-6562736	Trust	IA	N/A	T		60,126	100 000 %
Donor L Charitable Remainder Unitrust c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-6496396	Trust	IA	N/A	T		38,192	100 000 %
Donor M Charitable Remainder Unitrust c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-6549860	Trust	IA	N/A	T		43,250	100 000 %
Donor N Charitable Remainder Unitrust c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-6404250	Trust	IA	N/A	T		83,341	100 000 %
Donor O Charitable Remainder Unitrust c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1410890	Trust	IA	N/A	T		209,152	100 000 %
Donor P Charitable Remainder Unitrust of 1999 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1486826	Trust	IA	N/A	T		42,266	100 000 %
Donor R Charitable Remainder Unitrust of 1995 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-6550550	Trust	IA	N/A	T		36,177	50 000 %
Donor S Charitable Remainder Unitrust of 2001 c/o Northern Trust NA Agent PO Box Chicago, IL60680 42-6615091	Trust	IA	N/A	T		25,448	100 000 %

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income ($)	(g) Share of end-of-year assets ($)	(h) Percentage ownership
Donor T Charitable Remainder Unitrust C/o Northern Trust NA Agent PO Box Chicago, IL60680 33-6224611	Trust	CA	N/A	T		47,033	100 000 %
Donor U CRUT of 2003 FBO Donor 1 C/o Northern Trust NA Agent PO Box Chicago, IL60680 13-4249545	Trust	IA	N/A	T		434,710	100 000 %
Donor V CRUT of 2003 FBO Donor 2 C/o Northern Trust NA Agent PO Box Chicago, IL60680 13-4249549	Trust	IA	N/A	T		394,875	100 000 %
Donor W CRUT of 2003 FBO Donor 3 C/o Northern Trust NA Agent PO Box Chicago, IL60680 13-4249547	Trust	IA	N/A	T		381,039	100 000 %
Donor X Remainder Trust of 1995 C/o Northern Trust NA Agent PO Box Chicago, IL60680 43-6661670	Trust	MO	N/A	T		153,496	100 000 %
Donor Y Charitable Remainder Trust C/o Northern Trust NA Agent PO Box Chicago, IL60680 35-2250851	Trust	IA	N/A	T		94,418	100 000 %
Donor Z Charitable Remainder Unitrust C/o Northern Trust NA Agent PO Box Chicago, IL60680 36-7203004	Trust	IL	N/A	T		402,284	100 000 %
Donor A1 Charitable Remainder Unitrust C/o Northern Trust NA Agent PO Box Chicago, IL60680 41-6429260	Trust	MN	N/A	T		498,870	54 000 %
Donor B1 Charitable Remainder Unitrust C/o Northern Trust NA Agent PO Box Chicago, IL60680 45-6161116	Trust	IA	N/A	T		186,208	50 000 %
Donor C1 Charitable Remainder Unitrust C/o Northern Trust NA Agent PO Box Chicago, IL60680 37-6369924	Trust	IL	N/A	T		30,409	100 000 %
Donor D1 Charitable Remainder Unitrust C/o Northern Trust NA Agent PO Box Chicago, IL60680 27-6184579	Trust	TX	N/A	T		1,841,391	100 000 %
Donor E1 Charitable Remainder Annuity Trust C/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1370527	Trust	IA	N/A	T			100 000 %
Donor G1 Charitable Remainder Annuity Trust of 1997 C/o Northern Trust NA Agent PO Box Chicago, IL60680 39-1905088	Trust	IA	N/A	T		94,497	100 000 %
Donor H1 Charitable Remainder Annuity Trust C/o Northern Trust NA Agent PO Box Chicago, IL60680 27-6184601	Trust	TX	N/A	T		1,419,178	100 000 %
Donor I1 Unitrust C/o Northern Trust NA Agent PO Box Chicago, IL60680 42-1175713	Trust	WA	N/A	T		5,828	100 000 %