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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2016

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public

Information about Form 990 and its instructions is at [www.irs.gov/form990](#)

Department of the Treasury
Internal Revenue Service

A For the 2016 calendar year, or tax year beginning 07-01-2016 , and ending 06-30-2017

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final

☐ Return/terminated

☐ Amended return

☐ Application pending

C Name of organization

TRUSTEES OF GRINNELL COLLEGE

D Employer identification number

42-0680387

E Telephone number

(641) 269-9700

G Gross receipts \$ 859,281,296

F Name and address of principal officer

DR RAYNARD S KINGTON

733 BROAD STREET

GRINNELL, IA 50112

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates 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

Activities & Governance

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

TO EDUCATE STUDENTS IN THE LIBERAL ARTS THROUGH FREE INQUIRY AND THE OPEN EXCHANGE OF IDEAS

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)

4 Number of independent voting members of the governing body (Part VI, line 1b)

5 Total number of individuals employed in calendar year 2016 (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

7b Net unrelated business taxable income from Form 990-T, line 34

Revenue

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) ▶6,055,419

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances Subtract line 21 from line 20

Part II Signature Block

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

Sign Here

Signature of officer

2018-05-03

Date

NANCY COMBS ASSISTANT TREASURER

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

KAREN GRIES

Preparer's signature

KAREN GRIES

Date

Check ☐ if self-employed

PTIN

P00078514

Firm's name ▶ CLIFTONLARSONALLEN LLP

Firm's EIN ▶ 41-0746749

Firm's address ▶ 220 SOUTH SIXTH ST STE 300

Phone no (612) 376-4500

MINNEAPOLIS, MN 55402

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2016)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line 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 organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a	(Code) (Expenses \$	92,508,702	including grants of \$	48,367,306) (Revenue \$	79,898,380)
See Additional Data					

4b	(Code) (Expenses \$	23,353,344	including grants of \$	499,130) (Revenue \$	419,032)
See Additional Data					

4c	(Code) (Expenses \$	25,765,073	including grants of \$	665,812) (Revenue \$	0)
See Additional Data					

(Code) (Expenses \$	18,008,811	including grants of \$	0) (Revenue \$	17,434,462)
OTHER PROGRAM SERVICES INCLUDE AUXILIARY ENTERPRISES SUCH AS HOUSING AND FOOD SERVICES				

4d	Other program services (Describe in Schedule O)				
(Expenses \$	18,008,811	including grants of \$	0) (Revenue \$	17,434,462)	

4e	Total program service expenses ▶	159,635,930			
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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 instructions)? 	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	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	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 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9 Yes	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 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, line 10? 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 and XII 	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 and XII 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, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV 	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? 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 other assistance to or for foreign individuals? 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

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	Yes	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	Yes	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	Yes	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		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?		No
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		No
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		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? <i>If "Yes," complete Schedule L, Part I</i>		No
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	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? <i>If "Yes," complete Schedule L, Part IV</i>		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	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? <i>If "Yes," complete Schedule L, Part IV</i>		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	Yes	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		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? <i>If "Yes," complete Schedule R, Part I</i>		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	Yes	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	Yes	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	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? <i>If "Yes," complete Schedule R, Part VI</i>		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☒

		Yes	No		
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	2,286		
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			
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	2,692		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	Yes		
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" to line 3b, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)				
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 as charitable contributions?	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. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring 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 or note to any line 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	28	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b	Enter the number of voting members included in line 1a, above, who are independent	28	
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?	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?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	Yes	
b	Each committee with authority to act on behalf of the governing body?	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		No

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

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

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed: CA , MA , MI , NY , SC

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 made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
 ▶ NANCY COMBS 733 BROAD STREET GRINNELL, IA 50112 (641) 269-3500

Check if Schedule O contains a response or note to any line in this Part VII ☐

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

Form **990** (2016)

[illegible]

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	4,721,021	0	965,625

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 118

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>	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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
EYP ARCHITECTURE & ENGINEERING 5TH FLOOR 201 FULLER ROAD ALBANY, NY 12203	ARCHITECT	2,209,985
NEUBERGER BERMAN LLC 605 THIRD AVENUE 36TH FLOOR NEW YORK, NY 10158	INVESTMENT MANAGER	1,816,044
SOUTHEASTERN ASSET MANAGEMENT 6410 POPLAR AVENUE MEMPHIS, TN 38119	INVESTMENT MANAGER	1,440,017
EAGLE CAPITAL 499 PARK AVENUE 17TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGER	1,212,783
BARES CAPITAL MANAGEMENT 12600 HILL COUNTRY BLVD SUITE R-23 AUSTIN, TX 78738	INVESTMENT MANAGER	700,569

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 22

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
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	1,130,678			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	9,971,572			
	g	Noncash contributions included in lines 1a-1f \$		1,502,762			
	h	Total. Add lines 1a-1f		11,102,250			
Program Service Revenue			Business Code				
	2a	TUITION AND FEES	611600	79,807,637	79,807,637		
	b	AUXILIARY SERVICES	611710	17,160,169		17,160,169	
	c	FEES, SOURCES, AND FINE	611710	419,032		419,032	
	d	ALUMNI FEES	611710	274,293		274,293	
	e	INDIRECT COST RECOVERY	611710	49,281		49,281	
	f	All other program service revenue		41,462	41,462		
g	Total. Add lines 2a-2f		97,751,874				
Other Revenue	3		Investment income (including dividends, interest, and other similar amounts)	33,035,539		326,561	32,708,978
	4		Income from investment of tax-exempt bond proceeds	570,214			570,214
	5		Royalties	1,010,195			1,010,195
	6a	(i) Real	(ii) Personal				
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)		-25,028			-25,028
	7a	(i) Securities	(ii) Other				
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)		79,363,510			79,363,510
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		MISCELLANEOUS REVENUE	900099	31,629		31,629	
b							
c							
d		All other revenue					
e		Total. Add lines 11a-11d		31,629			
12		Total revenue. See Instructions		222,840,183	79,849,099	326,561	131,562,273

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	308,287	308,287		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	41,556,858	41,556,858		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	7,667,103	7,667,103		
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	2,609,707	438,572	1,495,432	675,703
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	1,812,816	834,671	978,145	
7 Other salaries and wages.	52,236,202	47,489,346	2,067,854	2,679,002
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	4,611,519	4,114,236	252,673	244,610
9 Other employee benefits.	8,514,464	7,660,977	452,258	401,229
10 Payroll taxes.	3,927,824	3,462,074	256,546	209,204
11 Fees for services (non-employees):				
a Management.				
b Legal.	771,975	255,858	514,867	1,250
c Accounting.	131,419		131,419	
d Lobbying.				
e Professional fundraising services. See Part IV, line 17.	9,588			9,588
f Investment management fees.	5,621	2,194	3,427	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	2,667,939	1,859,767	547,287	260,885
12 Advertising and promotion.	248,899	186,040	62,165	694
13 Office expenses.	8,412,174	7,755,908	107,820	548,446
14 Information technology.	2,419,859	2,109,916	290,662	19,281
15 Royalties.	23,535	23,535		
16 Occupancy.	6,173,726	6,084,807	66,165	22,754
17 Travel.	3,806,650	2,962,252	273,528	570,870
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.	1,671,495	1,175,604	243,088	252,803
20 Interest.	4,475,478	4,475,478		
21 Payments to affiliates.				
22 Depreciation, depletion, and amortization.	10,270,303	9,922,046	259,138	89,119
23 Insurance.	544,743	544,743		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a OFF-CAMPUS PROGRAM COST	3,276,098	3,276,098		
b DINING PROGRAM FOOD COS	2,578,706	2,578,706		
c SPECIAL PROGRAMS	461,177	408,290	52,743	144
d UNRELATED BUSINESS INCO	-388,599		-388,599	
e All other expenses	2,628,221	2,482,564	75,820	69,837
25 Total functional expenses. Add lines 1 through 24e.	173,433,787	159,635,930	7,742,438	6,055,419
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments		1,959,421	2	2,133,944
	3	Pledges and grants receivable, net		12,162,561	3	8,690,628
	4	Accounts receivable, net		1,403,159	4	1,408,743
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L.			6	
	7	Notes and loans receivable, net		12,972	7	18,945
	8	Inventories for sale or use		929,220	8	1,025,329
	9	Prepaid expenses and deferred charges		3,554,693	9	3,305,462
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D.	10a	438,119,031		
	b	Less: accumulated depreciation	10b	201,719,962		
				226,641,493	10c	236,399,069
	11	Investments—publicly traded securities		779,050,299	11	1,016,855,716
	12	Investments—other securities. See Part IV, line 11		913,157,717	12	1,024,005,092
	13	Investments—program-related. See Part IV, line 11		7,121,902	13	6,608,214
	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)		1,945,993,437	16	2,300,451,142	
Liabilities	17	Accounts payable and accrued expenses		30,685,548	17	34,625,156
	18	Grants payable			18	
	19	Deferred revenue		1,688,278	19	2,335,785
	20	Tax-exempt bond liabilities		89,930,566	20	202,920,769
	21	Escrow or custodial account liability. Complete Part IV of Schedule D.		4,821,580	21	4,506,874
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D.		5,610,890	25	6,797,674
	26	Total liabilities. Add lines 17 through 25		132,736,862	26	251,186,258
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		1,281,919,863	27	1,443,008,280
	28	Temporarily restricted net assets		415,512,621	28	488,047,650
	29	Permanently restricted net assets		115,824,091	29	118,208,954
	Organizations that do not follow SFAS 117 (ASC 958), check here ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		1,813,256,575	33	2,049,264,884
	34	Total liabilities and net assets/fund balances		1,945,993,437	34	2,300,451,142

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	222,840,183
2	Total expenses (must equal Part IX, column (A), line 25)	2	173,433,787
3	Revenue less expenses Subtract line 2 from line 1	3	49,406,396
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,813,256,575
5	Net unrealized gains (losses) on investments	5	188,756,180
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-2,154,267
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,049,264,884

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line 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? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
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?	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	Yes	

Additional Data

Software ID:

Software Version:

EIN: 42-0680387

Name: TRUSTEES OF GRINNELL COLLEGE

Form 990 (2016)

Form 990, Part III, Line 4a:

INSTRUCTIONAL PROGRAMS INCLUDE HUMANITIES, SCIENCES, SOCIAL STUDIES AND SPECIAL PROGRAMS INCLUDING INTERNATIONAL EDUCATION GRINNELL OFFERS A BACHELOR OF ARTS IN 27 MAJOR FIELDS WITH 12 CONCENTRATIONS AND A 1 9 FACULTY TO STUDENT RATIO GRINNELL COLLEGE HAS APPROXIMATELY 1600 STUDENTS GENERALLY FROM ALL STATES AND ABOUT 50 OTHER COUNTRIES AT THE CENTER OF A GRINNELL EDUCATION IS INTENSIVE MENTORING OF STUDENTS BY THE FACULTY THIS MENTORING BEGINS IN THE FIRST-YEAR TUTORIAL, THE ONLY REQUIRED COURSE AT GRINNELL COLLEGE WHILE FACULTY MEMBERS FROM ALL ACADEMIC DEPARTMENTS TEACH THE TUTORIAL AND THEIR TOPICS VARY WIDELY, EVERY TUTORIAL EMPHASIZES WRITING, CRITICAL THINKING AND ANALYSIS, ORAL DISCUSSION SKILLS, AND INFORMATION 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 CENTER FOR CAREERS, LIFE, AND SERVICE HAS COORDINATED MORE THAN 500 COLLEGE-FUNDED SUMMER INTERNSHIPS FOR STUDENTS OVER THE PAST FIVE YEARS ABOUT A THIRD OF STUDENTS PARTICIPATE IN INTERCOLLEGIATE ATHLETICS THROUGH MEMBERSHIP ON VARSITY TEAMS STUDENT-REGULATED RESIDENCE LIFE, ANOTHER IMPORTANT FEATURE OF A GRINNELL EDUCATION, TEACHES STUDENTS THE PRAGMATIC SOCIAL SKILLS OF SELF-GOVERNANCE AS THEY LIVE TOGETHER IN COMMUNITY THE COLLEGE OFFERS A CALENDAR PACKED WITH CULTURAL EVENTS AND ACTIVITIES, INCLUDING CONCERTS, LECTURES, THEATRE, FILMS, AND OPPORTUNITIES FOR VOLUNTEER AND CIVIC INVOLVEMENT GRINNELL HAS NEVER HAD FRATERNITIES OR SORORITIES, SOCIAL EVENTS ARE OPEN TO ALL MEMBERS OF THE COLLEGE GRINNELL'S EMPHASIS ON ACTIVE LEARNING EXTENDS TO PARTICIPATION IN THE GLOBAL COMMUNITY WITH INTERNATIONAL STUDENTS MAKING UP MORE THAN 10 PERCENT OF THE STUDENT BODY AND DOMESTIC STUDENTS REPRESENTING EVERY STATE, GRINNELL OFFERS A GEOGRAPHICALLY AND CULTURALLY DIVERSE ENVIRONMENT FOR LIVING AND LEARNING A FLOURISHING CENTER FOR INTERNATIONAL STUDIES COORDINATES AND HIGHLIGHTS THE MANY COURSES AND PROGRAMS AT GRINNELL COLLEGE WITH A GLOBAL PERSPECTIVE EVEN WITHOUT A LANGUAGE REQUIREMENT, NEARLY ALL STUDENTS ELECT TO STUDY A FOREIGN LANGUAGE MORE THAN HALF OF GRINNELL STUDENTS (A NUMBER MATCHED BY VERY FEW OTHER COLLEGES) SPEND A SEMESTER IN OFF-CAMPUS STUDY NEARLY ALL OF THESE STUDENTS DECIDE TO LIVE AND STUDY OUTSIDE OF THE UNITED STATES ABOVE ALL, GRINNELL COLLEGE ENTRUSTS STUDENTS WITH AN UNCOMMON LEVEL OF RESPONSIBILITY FOR THEIR OWN COLLEGE EXPERIENCE JUST AS SELF-GOVERNANCE IS CENTRAL TO RESIDENTIAL LIFE AT THE COLLEGE, THE RESPONSIBILITY OF EACH STUDENT TO CHOOSE A UNIQUE SET OF COURSES IS CENTRAL TO THE WAY GRINNELL ORGANIZES ITS CURRICULUM STUDENTS EXERCISE THIS RESPONSIBILITY NOT IN ISOLATION, BUT WITH THE ACTIVE GUIDANCE OF THEIR FACULTY ADVISERS AND OTHER FACULTY MENTORS INTENSIVE TEACHING, ACTIVE LEARNING, RESIDENCE IN A COMMUNITY OF CULTURAL AND GLOBAL DIVERSITY, AND SELF-GOVERNANCE IN BOTH SOCIAL AND ACADEMIC LIFE--THESE ELEMENTS COME TOGETHER AT GRINNELL COLLEGE TO FORM A DISTINCTIVE EXPERIENCE OF LIBERAL EDUCATION

Form 990, Part III, Line 4b:

STUDENT SERVICES INCLUDES REGISTRATION, COUNSELING, ADMISSION AND FINANCIAL AID, HEALTH SERVICES, INTERCOLLEGIATE ATHLETICS, LECTURES,
CONVOCATIONS AND OTHER STUDENT PROGRAMS

Form 990, Part III, Line 4c:

ACADEMIC AND INSTITUTIONAL SUPPORT INCLUDES LIBRARY, FACULTY DEVELOPMENT, COMPUTER SERVICES, PUBLIC RELATIONS, PRINTING SERVICES, MAIL SERVICES,
AND OTHER EXPENDITURES TO SUPPORT THE ACTIVITIES OF THE COLLEGE

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

(A)(B)(C)(D)(E)(F)

Name and Title	Average hours per week (list any hours for related organizations below dotted line)	Position (do not check more than one box, unless person is both an officer and a director/trustee)						Reportable compensation from the organization (W- 2/1099-MISC)	Reportable compensation from related organizations (W- 2/1099-MISC)	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 & VICE CHAIR	2 00	X		X				0	0	0
DAVID BRAMAN TRUSTEE & VICE CHAIR	2 00	X		X				0	0	0
PETER CALVERT ALUMNI COUNCIL PRESIDENT	0 00	X						0	0	0
ODILE DISCH-BHADKAMKAR TRUSTEE	0 00	X						0	0	0
LAURA FERGUSON TRUSTEE	1 00	X						0	0	0
SHELLEY FLOYD TRUSTEE	2 00	X						0	0	0
HAROLD FUSON JR TRUSTEE	2 00	X						0	0	0
JULIE GOSSELINK TRUSTEE	0 00	X						0	0	0
CHARLES GOTTDIENER TRUSTEE	1 00	X						0	0	0
ATUL GUPTA 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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
STEVE HOLTZE TRUSTEE	1 00	X						0	0	0
MICHAEL KAHN TRUSTEE	2 00	X						0	0	0
JOHN KISPERT TRUSTEE	2 00	X						0	0	0
CLINTON KORVER TRUSTEE	1 00	X						0	0	0
SYLVIA KWAN TRUSTEE	2 00	X						0	0	0
TOBI KLEIN MARCUS TRUSTEE	2 00	X						0	0	0
DAVID MAXWELL TRUSTEE	1 00	X						0	0	0
SUSAN HOLDEN MCCURRY TRUSTEE	1 00	X						0	0	0
KATHRYN MOHRMAN TRUSTEE	1 00	X						0	0	0
GEORGE MOOSE TRUSTEE & VICE CHAIR	2 00	X		X				0	0	0

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

(A)

(B)

(C)

(D)

(E)

(F)

Name and Title	Average hours per week (list any hours for related organizations below dotted line)	Position (do not check more than one box, unless person is both an officer and a director/trustee)						Reportable compensation from the organization (W- 2/1099-MISC)	Reportable compensation from related organizations (W- 2/1099-MISC)	Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JEANNE MYERSON TRUSTEE	0 00	X						0	0	0
ANGELA ONWUACHI-WILLIG ALUMNI COUNCIL PRESIDENT	1 00	X						25,000	0	0
W ED SENN TRUSTEE	2 00	X						0	0	0
KAREN SHAFF TRUSTEE	1 00	X						0	0	0
M ANNE SPENCE TRUSTEE	1 00	X						0	0	0
JOEL SPIEGEL TRUSTEE	1 00	X						0	0	0
BARRETT THOMAS TRUSTEE & VICE CHAIR	1 00	X		X				0	0	0
SHERYL WALTER TRUSTEE	0 00	X						0	0	0
MATTHEW WELCH TRUSTEE	1 00	X						0	0	0
ERIC WHITAKER TRUSTEE	2 00	X						0	0	0

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

(A)

(B)

(C)

(D)

(E)

(F)

Name and Title	Average hours per week (list any hours for related organizations below dotted line)	Position (do not check more than one box, unless person is both an officer and a director/trustee)						Reportable compensation from the organization (W- 2/1099-MISC)	Reportable compensation from related organizations (W- 2/1099-MISC)	Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
CONNIE WIMER TRUSTEE	1 00	X						0	0	0
JOHN EGAN LIFE TRUSTEE	1 00	X						0	0	0
PATRICIA FINKELMAN LIFE TRUSTEE & CHAIR	2 00	X		X				0	0	0
TODD LINDEN LIFE TRUSTEE	2 00	X						0	0	0
RANDALL MORGAN JR LIFE TRUSTEE	1 00	X						0	0	0
ROBERT MUSSER LIFE TRUSTEE	1 00	X						0	0	0
GREGG NARBER LIFE TRUSTEE	0 00	X						0	0	0
RAYNARD KINGTON PRESIDENT	60 00			X				599,879	0	217,244
SCOTT WILSON CHIEF INVESTMENT OFFICER	60 00			X				666,056	0	48,278
KATE WALKER TREASURER	60 00			X				273,531	0	44,800

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
SUSAN SCHOEN SECRETARY	50 00			X				103,579	0	27,242
JOSEPH BAGNOLI VP ENROLLMENT	60 00				X			215,598	0	67,666
SHANE JACOBSON VP DEVELOPMENT & ALUMNI RELATIONS	60 00				X			269,798	0	47,056
MICHAEL LATHAM DEAN OF THE COLLEGE	60 00				X			282,523	0	47,389
DAVID ROBINSON CHIEF INFORMATION OFFICER	60 00				X			172,012	0	39,212
ANGELA VOOS VP STRATEGIC PLANNING & CHIEF OF STAFF	60 00				X			204,423	0	24,080
JONATHAN ANDELSON PROFESSOR OF ANTHROPOLOGY	50 00					X		172,713	0	42,983
ANDREW CHOQUETTE DIRECTOR OF INVESTMENTS	50 00					X		309,800	0	49,939
HENRY MOYER PROFESSOR OF POLITICAL SCIENCE	50 00					X		187,111	0	27,571
JAMES SWARTZ PROFESSOR OF CHEMISTRY	50 00					X		188,668	0	36,243

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DAVID CAMPBELL PROFESSOR OF BIOLOGY	50 00					X		168,034	0	39,842
DAVID CLAY SENIOR ADVISOR	24 00						X	370,960	0	45,897
DAVID LOPATTO PROFESSOR OF PSYCHOLOGY	50 00						X	168,475	0	103,166
PAULA SMITH PROFESSOR OF ENGLISH	50 00						X	145,498	0	15,317
JOHN KALKBRENNER ASST VP FOR AUXILIARY SERVICES	50 00						X	197,363	0	41,700

SCHEDULE A (Form 990 or 990-EZ)	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. ▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990 .	OMB No 1545-0047 2016 Open to Public Inspection
	Department of the Treasury Internal Revenue Service 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 12, 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 (Form 990 or 990-EZ))
- 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 agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university _____
- 10

☐

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)
- 11

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 12

☐

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 in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
- a

☐

Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
- b

☐

Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
- c

☐

Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
- d

☐

Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
- f

☐

Enter the number of supported organizations _____
- g

☐

Provide the following information about the supported organization(s) _____

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, 8, or 9 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)2012	(b)2013	(c)2014	(d)2015	(e)2016	(f)Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")						
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)2012	(b)2013	(c)2014	(d)2015	(e)2016	(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 VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐						

Section C. Computation of Public Support Percentage						
14 Public support percentage for 2016 (line 6, column (f) divided by line 11, column (f))					14	
15 Public support percentage for 2015 Schedule A, Part II, line 14					15	
16a 33 1/3% support test—2016. 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—2015. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization ▶ ☐						
17a 10%-facts-and-circumstances test—2016. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐						
b 10%-facts-and-circumstances test—2015. 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 VI 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 10 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)2012	(b)2013	(c)2014	(d)2015	(e)2016	(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)2012	(b)2013	(c)2014	(d)2015	(e)2016	(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 VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2016 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2015 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2016 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2015 Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2016.** 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—2015.** 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 Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	1	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	3a	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	4b	
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>	5a	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>	6	
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	8	
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>	9a	
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>	9b	
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>	9c	
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>	10a	
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>	10b	

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a ☐ The organization satisfied the Activities Test. Complete line 2 below.		
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.		
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income

	(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1	
2 Recoveries of prior-year distributions	2	
3 Other gross income (see instructions)	3	
4 Add lines 1 through 3	4	
5 Depreciation and depletion	5	
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7 Other expenses (see instructions)	7	
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount

	(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a Average monthly value of securities	1a	
b Average monthly cash balances	1b	
c Fair market value of other non-exempt-use assets	1c	
d Total (add lines 1a, 1b, and 1c)	1d	
e Discount claimed for blockage or other factors (explain in detail in Part VI)		
2 Acquisition indebtedness applicable to non-exempt use assets	2	
3 Subtract line 2 from line 1d	3	
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6 Multiply line 5 by .035	6	
7 Recoveries of prior-year distributions	7	
8 Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount

		Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2 Enter 85% of line 1	2	
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4 Enter greater of line 2 or line 3	4	
5 Income tax imposed in prior year	5	
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2016 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2016	(iii) Distributable Amount for 2016
1 Distributable amount for 2016 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2016 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2016			
a			
b			
c From 2013.			
d From 2014.			
e From 2015.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2016 distributable amount			
i Carryover from 2011 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2016 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2016 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2016, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2016 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2017. Add lines 3j and 4c			
8 Breakdown of line 7			
a			
b Excess from 2013.			
c Excess from 2014.			
d Excess from 2015.			
e Excess from 2016.			

Part VI **Supplemental Information.**

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93493124001318	
SCHEDULE D (Form 990) Department of the Treasury Internal Revenue Service		Supplemental Financial Statements ► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. ► Attach to Form 990. Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.			OMB No 1545-0047 2016 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" on Form 990, Part IV, line 6.					
		(a) Donor advised funds		(b) Funds and other accounts	
1	Total number at end of year				
2	Aggregate value of contributions to (during year)				
3	Aggregate value of grants from (during year)				
4	Aggregate value at end of year				
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?				☐ Yes ☐ No
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?				☐ Yes ☐ No
Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.					
1	Purpose(s) of conservation easements held by the organization (check all that apply) ☐ Preservation of land for public use (e g , recreation or education) ☐ Preservation of an historically important land area ☐ Protection of natural habitat ☐ Preservation of a certified historic structure ☐ Preservation of open space				
2	Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year				
a	Total number of conservation easements	Held at the End of the Year			
b	Total acreage restricted by conservation easements	2a			
c	Number of conservation easements on a certified historic structure included in (a)	2b			
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2c			
		2d			
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►				
4	Number of states where property subject to conservation easement is located ►				
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?				☐ Yes ☐ No
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►				
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$				
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?				☐ Yes ☐ No
9	In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements				
Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.					
1a	If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items				
b	If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items				
(i) Revenue included on Form 990, Part VIII, line 1		► \$ 8,500			
(ii) Assets included in Form 990, Part X		► \$ 6,602,418			
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items				
a	Revenue included on Form 990, Part VIII, line 1				► \$
b	Assets included in Form 990, Part X				► \$
For Paperwork Reduction Act Notice, see the Instructions for Form 990.					
			Cat No 52283D	Schedule D (Form 990) 2016	

Part III

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

3

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

a☒ Public exhibition

b☒ Scholarly research

c☒ Preservation for future generations

d☐ Loan or exchange programs

e☐ Other

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on 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 XIII and complete the following table

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☒ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☒

Part V

Endowment Funds. Complete if the organization answered "Yes" on 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	1,648,783,045	1,787,775,377	1,829,521,187	1,553,629,299	1,383,856,130
b Contributions	3,652,010	7,470,389	8,741,242	15,363,250	1,871,612
c Net investment earnings, gains, and losses	301,514,594	-72,644,504	8,756,394	316,328,638	222,301,557
d Grants or scholarships	21,397,837	20,391,636	18,964,822	17,934,254	16,893,207
e Other expenditures for facilities and programs	61,505,707	53,426,581	40,278,624	37,865,746	37,506,793
f Administrative expenses					
g End of year balance	1,871,046,105	1,648,783,045	1,787,775,377	1,829,521,187	1,553,629,299

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ 69 000 %

b Permanent endowment ▶ 31 000 %

c Temporarily restricted endowment ▶ 0 %

The percentages on lines 2a, 2b, and 2c should equal 100%

3a

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

(i) unrelated organizations

(ii) related organizations

b

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

	Yes	No
3a(i)		No
3a(ii)		No
3b		

4

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

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	100	4,217,765		4,217,865
b Buildings		333,110,060	135,078,415	198,031,645
c Leasehold improvements				
d Equipment		70,909,670	59,723,398	11,186,272
e Other	53,939	29,827,497	6,918,149	22,963,287
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				236,399,069

Part VII

Investments—Other Securities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b.
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	18,582,242	F
(3) Other _____		
(A) MARKETABLE ALTERNATIVES	442,600,384	F
(B) NON-MARKETABLE ALTERNATIVES	562,676,788	F
(C) OTHER INVESTMENTS	145,678	F
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶	1,024,005,092	

Part VIII

Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c.
See Form 990, Part X, line 13.

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

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

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

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
ANNUITIES PAYABLE	6,797,674
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	6,797,674

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

☒

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	364,169,091
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	188,756,180
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	357,927
e	Add lines 2a through 2d	2e	189,114,107
3	Subtract line 2e from line 1	3	175,054,984
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	47,785,199
c	Add lines 4a and 4b	4c	47,785,199
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	222,840,183

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	128,160,782
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	349,512
e	Add lines 2a through 2d	2e	349,512
3	Subtract line 2e from line 1	3	127,811,270
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	45,622,517
c	Add lines 4a and 4b	4c	45,622,517
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	173,433,787

Part XIII Supplemental Information

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

Return Reference	Explanation
See Additional Data Table	

Part XIII **Supplemental Information** *(continued)*

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 42-0680387
Name: TRUSTEES OF GRINNELL COLLEGE

Supplemental Information

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

Supplemental Information	
Return Reference	Explanation
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

Supplemental Information	
Return Reference	Explanation
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

Supplemental Information

Return Reference	Explanation
PART X, LINE 2	THE COLLEGE HAS RECEIVED A TAX DETERMINATION LETTER FROM THE IRS STATING THAT IT QUALIFIES UNDER THE PROVISIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND IS EXEMPT FROM FEDERAL INCOME TAXES AS SUCH, THE COLLEGE IS TAXED ONLY ON ANY NET UNRELATED BUSINESS INCOME UNDER SECTION 511 OF THE CODE GAAP REQUIRES MANAGEMENT TO EVALUATE TAX POSITIONS TAKEN BY THE COLLEGE AND RECOGNIZE A TAX LIABILITY (OR ASSET) IF THE COLLEGE HAS TAKEN AN UNCERTAIN POSITION THAT MORE LIKELY THAN NOT WOULD NOT BE SUSTAINED UPON EXAMINATION BY THE IRS MANAGEMENT HAS ANALYZED THE TAX POSITIONS TAKEN BY THE COLLEGE, AND HAS CONCLUDED THAT AS OF JUNE 30, 2017, THERE ARE NO UNCERTAIN POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY (OR ASSET) OR DISCLOSURE IN THE FINANCIAL STATEMENTS

Supplemental Information	
Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS	CHANGE IN VALUE LIFE INSURANCE 8,415 DIRECT RENTAL EXPENSES 167,825 LOSS ON DISPOSAL OF FIXED ASSETS 181,687

Supplemental Information	
Return Reference	Explanation
PART XI, LINE 4B - OTHER ADJUSTMENTS	GRANTS AND SCHOLARSHIPS 47,899,505 ALUMNI FEES 274,293 UNRELATED BUSINESS INCOME TAX -388,599

Supplemental Information	
Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS	DIRECT RENTAL EXPENSES 167,825 LOSS ON DISPOSAL OF FIXED ASSETS 181,687

Supplemental Information	
Return Reference	Explanation
PART XII, LINE 4B - OTHER ADJUSTMENTS	GRANTS AND SCHOLARSHIPS 47,899,505 ALUMNI FEES 274,293 UNRELATED BUSINESS INCOME TAX -38 8,599 CHANGE IN VALUE OF POST RETIREMENT BENEFIT OBLIGATION -326,024 CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS -1,836,658

SCHEDULE E (Form 990 or 990-EZ)	Schools ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48. ▶ Attach to Form 990 or Form 990-EZ. ▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047
		2016
	Department of the Treasury 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? If you answered "No" to any of the above, please explain If you need more space, use Part II	4d	Yes	
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? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	5h		No
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? If you answered "Yes" to either line 6a or line 6b, explain on Part II	6b		No
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. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
SCHEDULE E, PART I, LINE 3	GRINNELL COLLEGE DRAWS STUDENTS FROM AROUND THE WORLD AND THROUGHOUT THE U S AND ACTIVELY SEEKS TO ENROLL A DIVERSE STUDENT BODY DOMESTIC STUDENTS OF COLOR CURRENTLY MAKE UP ABOUT A QUARTER OF THE STUDENT BODY, INTERNATIONAL STUDENTS MORE THAN 20% THE COLLEGE'S NONDISCRIMINATION STATEMENTS ARE INCLUDED IN THE ACADEMIC COURSE CATALOG ON THE COLLEGE'S WEBSITE (WWW GRINNELL EDU)
SCHEDULE E, PART I, LINE 6	FINANCIAL AID IS RECEIVED FOR PELL GRANTS, SEOG, WORK STUDY AND OTHER GRANTS FOR STUDENTS THE COLLEGE ALSO RECEIVES FUNDS FOR NSF GRANTS

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

► Attach to Form 990. ► See separate instructions.

► Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

**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.

- For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ **Yes** ☐ **No**
- For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States
- Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total	0	0			6,666,006
b Total from continuation sheets to Part I	7	1			804,168,400
c Totals (add lines 3a and 3b)	7	1			810,834,406

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									

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

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

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) See Add'l Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

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

Part V Supplemental Information

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

Return Reference	Explanation
PART I, LINE 2	SCHOLARSHIPS AND GRANTS FOR STUDENTS ARE APPLIED DIRECTLY TO A STUDENT'S GRINNELL COLLEGE ACCOUNT AND APPLIED TO TUITION, FEES, ROOM, AND BOARD ALL FINANCIAL AID IS SUBJECT TO REVISION BASED ON FUND AVAILABILITY, CHANGES IN FAMILY CONTRIBUTION AND/OR CREDIT LOAD SATISFACTORY ACADEMIC PROGRESS MUST BE MAINTAINED ACCORDING TO STANDARDS PRESCRIBED BY GRINNELL COLLEGE ANNUAL RENEWAL OF FINANCIAL AID IS CONTINUOUS IF INSTITUTIONAL FINANCIAL NEED REMAINS, ALL REQUIRED DOCUMENTS ARE COMPLETED BY THE PUBLISHED DEADLINE AND SATISFACTORY ACADEMIC PROGRESS IS MAINTAINED CONSISTENT WITH GRINNELL COLLEGE POLICY STUDENTS AWARDED OTHER FUNDS MAKE VARIOUS REPORTS AND PRESENTATIONS ON THEIR RESEARCH OR STUDY AS REQUIRED BASED ON INDIVIDUAL REQUIREMENTS OF THE FUNDING

Return Reference	Explanation
PART I, LINE 3	ACCRUAL METHOD

Return Reference	Explanation
PART II, COL (C)	FOR PURPOSES OF THIS REPORT, THE COLLEGE RELIES ON ITS INTERNAL FINANCIAL SYSTEM SOFTWARE TO REPORT AID BY THE RECIPIENTS' COUNTRY OF RESIDENCE

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 & CARIBBEAN	0	0	GRANTS	N/A	250,847
EAST ASIA & THE PACIFIC	0	0	GRANTS	N/A	2,542,971
EUROPE	0	0	GRANTS	N/A	1,184,977

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
MIDDLE EAST & NORTH AFRICA	0	0	GRANTS	N/A	64,607
NORTH AMERICA	0	0	GRANTS	N/A	132,594
RUSSIA & THE NEWLY INDEPENDENT STATES	0	0	GRANTS	N/A	297,068

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
SOUTH AMERICA	0	0	GRANTS	N/A	449,767
SOUTH ASIA	0	0	GRANTS	N/A	1,743,175
SUB-SAHARAN AFRICA	0	0	GRANTS	N/A	1,001,097

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 & CARIBBEAN	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	3,394
EAST ASIA & THE PACIFIC	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	212,444
EUROPE	7	1	PROGRAM SERVICES	ACADEMIC/EDUCATION	764,249

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
MIDDLE EAST & NORTH AFRICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	4,201
NORTH AMERICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	38,039
RUSSIA & THE NEWLY INDEPENDENT STATES	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	65,203

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
SOUTH AMERICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	52,167
SOUTH ASIA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	57,123
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	153,016

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 & CARIBBEAN	0	0	INVESTMENTS (BOOK VALUE)	N/A	510,743,616
EAST ASIA & THE PACIFIC	0	0	INVESTMENTS (BOOK VALUE)	N/A	12,190,316
EUROPE	0	0	INVESTMENTS (BOOK VALUE)	N/A	87,133,844

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
NORTH AMERICA	0	0	INVESTMENTS (BOOK VALUE)	N/A	12,339,848
SUB-SAHARAN AFRICA	0	0	INVESTMENTS (BOOK VALUE)	N/A	31,546,609
CENTRAL AMERICA & CARIBBEAN	0	0	INVESTMENTS (EXPENDITURES)	N/A	110,968,609

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
EAST ASIA & THE PACIFIC	0	0	INVESTMENTS (EXPENDITURES)	N/A	4,091,512
EUROPE	0	0	INVESTMENTS (EXPENDITURES)	N/A	14,730,943
NORTH AMERICA	0	0	INVESTMENTS (EXPENDITURES)	N/A	10,325,436

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
SUB-SAHARAN AFRICA	0	0	INVESTMENTS (EXPENDITURES)	N/A	7,746,734

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 & CARIBBEAN	6	247,066	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
SCHOLARSHIP	EAST ASIA & THE PACIFIC	115	2,361,258	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A

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	EUROPE	25	1,110,445	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
SCHOLARSHIP	MIDDLE EAST & NORTH AFRICA	1	56,073	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A

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	NORTH AMERICA	4	120,194	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
SCHOLARSHIP	RUSSIA & THE NEWLY INDEPENDENT STATES	6	286,768	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A

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	SOUTH AMERICA	10	436,821	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
SCHOLARSHIP	SOUTH ASIA	53	1,678,036	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A

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	SUB-SAHARAN AFRICA	20	971,937	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
PRIZES	CENTRAL AMERICA & CARIBBEAN	1	1,500	CHECK	0	N/A	N/A

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)
PRIZES	EAST ASIA & THE PACIFIC	15	6,653	CHECK	0	N/A	N/A
PRIZES	EUROPE	7	3,945	CHECK	0	N/A	N/A

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)
PRIZES	MIDDLE EAST & NORTH AFRICA	2	935	CHECK	0	N/A	N/A
PRIZES	SOUTH AMERICA	1	2,500	CHECK	0	N/A	N/A

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)
PRIZES	SOUTH ASIA	5	773	CHECK	0	N/A	N/A
PRIZES	SUB-SAHARAN AFRICA	1	5,000	CHECK	0	N/A	N/A

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)
FELLOWSHIPS	CENTRAL AMERICA & CARIBBEAN	1	1,700	CHECK	0	N/A	N/A
FELLOWSHIPS	EAST ASIA & THE PACIFIC	51	91,932	CHECK	0	N/A	N/A

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)
FELLOWSHIPS	EUROPE	20	57,520	CHECK	0	N/A	N/A
FELLOWSHIPS	MIDDLE EAST & NORTH AFRICA	1	1,700	CHECK	0	N/A	N/A

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)
FELLOWSHIPS	NORTH AMERICA	5	8,500	CHECK	0	N/A	N/A
FELLOWSHIPS	RUSSIA & NEIGHBORING STATES	3	6,800	CHECK	0	N/A	N/A

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)
FELLOWSHIPS	SOUTH AMERICA	3	5,100	CHECK	0	N/A	N/A
FELLOWSHIPS	SOUTH ASIA	9	13,117	CHECK	0	N/A	N/A

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)
FELLOWSHIPS	SUB-SAHARAN AFRICA	1	1,700	CHECK	0	N/A	N/A
INTERNSHIPS	CENTRAL AMERICA & CARIBBEAN	1	581	CHECK	0	N/A	N/A

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)
INTERNSHIPS	EAST ASIA & THE PACIFIC	47	83,039	CHECK	0	N/A	N/A
INTERNSHIPS	EUROPE	6	13,018	CHECK	0	N/A	N/A

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)
INTERNSHIPS	MIDDLE EAST & NORTH AFRICA	2	5,899	CHECK	0	N/A	N/A
INTERNSHIPS	NORTH AMERICA	3	3,900	CHECK	0	N/A	N/A

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)
INTERNSHIPS	RUSSIA & NEIGHBORING STATES	1	3,500	CHECK	0	N/A	N/A
INTERNSHIPS	SOUTH AMERICA	2	5,346	CHECK	0	N/A	N/A

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)
INTERNSHIPS	SOUTH ASIA	25	51,248	CHECK	0	N/A	N/A
INTERNSHIPS	SUB-SAHARAN AFRICA	9	22,460	CHECK	0	N/A	N/A

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)
AWARD	EAST ASIA & THE PACIFIC	1	89	CHECK	0	N/A	N/A
AWARD	EUROPE	1	49	CHECK	0	N/A	N/A

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As Filed Data -

DLN: 93493124001318

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," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
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2

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

7

3

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

2

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) SCHOLARSHIPS	1265	40,587,417	0	N/A	N/A
(2) PRIZES	99	63,728	0	N/A	N/A
(3) FELLOWSHIPS	241	562,449	0	N/A	N/A
(4) INTERNSHIPS	135	287,827	0	N/A	N/A
(5) AWARDS	5	50,437	0	N/A	N/A
(6) LOAN PAYMENT	2	5,000	0	N/A	N/A
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
PART I, LINE 2	SCHOLARSHIPS AND GRANTS FOR STUDENTS ARE APPLIED DIRECTLY TO A STUDENT'S GRINNELL COLLEGE ACCOUNT AND APPLIED TO TUITION, FEES, ROOM AND BOARD ALL FINANCIAL AID IS SUBJECT TO REVISION BASED ON FUND AVAILABILITY, CHANGES IN FAMILY CONTRIBUTION AND/OR CREDIT LOAD SATISFACTORY ACADEMIC PROGRESS MUST BE MAINTAINED ACCORDING TO STANDARDS PRESCRIBED BY GRINNELL COLLEGE ANNUAL RENEWAL OF FINANCIAL AID IS CONTINUOUS IF INSTITUTIONAL FINANCIAL NEED REMAINS, ALL REQUIRED DOCUMENTS ARE COMPLETED BY THE PUBLISHED DEADLINE AND SATISFACTORY ACADEMIC PROGRESS IS MAINTAINED CONSISTENT WITH GRINNELL COLLEGE POLICY STUDENTS AWARDED OTHER FUNDS MAKE VARIOUS REPORTS AND PRESENTATIONS ON THEIR RESEARCH OR STUDY AS REQUIRED BASED ON INDIVIDUAL REQUIREMENTS OF THE FUNDING THE COLLEGE AWARDS GRANTS TO LOCAL ORGANIZATIONS WHICH ARE ADMINISTERED THROUGH THE OFFICE OF COMMUNITY ENHANCEMENT AND ENGAGEMENT APPLICATIONS ARE REVIEWED BY A COMMITTEE OF FACULTY, STAFF AND GRINNELL COLLEGE STUDENTS FROM THE LOCAL AREA ALL FINANCIAL CONTRIBUTIONS FOCUS ON THE STRATEGIC PRIORITIES OF STRENGTHENING CULTURAL, RECREATIONAL, AND EDUCATIONAL OPPORTUNITIES IN THE LOCAL AREA AS WELL AS INITIATIVES THAT ENHANCE THE SAFETY, BEAUTY, AND ECONOMIC VITALITY OF OUR SURROUNDINGS GRINNELL COLLEGE HAS ASSEMBLED A DIVERSE SELECTION COMMITTEE TO EVALUATE NOMINEES FOR THE GRINNELL COLLEGE YOUNG INNOVATOR FOR SOCIAL JUSTICE PRIZE APPOINTED BY THE COLLEGE'S PRESIDENT, THE SELECTION COMMITTEE MEMBERS ARE ALL RECOGNIZED INDIVIDUALS WHO WORK FOR SOCIAL CHANGE IN VARIOUS CAPACITIES THEIR BACKGROUNDS, ACCOMPLISHMENTS, AND EXPERIENCES REFLECT THE DIVERSITY IN BOTH GRINNELL AND THE STATE THESE MEMBERS INCLUDE ONE REPRESENTATIVE EACH FROM THE COLLEGE'S FACULTY, STUDENT BODY, ALUMNI, STAFF AND TRUSTEES, PLUS PROMINENT INDIVIDUALS NOT FORMALLY AFFILIATED WITH GRINNELL

Additional Data

Software ID:
Software Version:
EIN: 42-0680387
Name: TRUSTEES OF GRINNELL COLLEGE

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF GRINNELL 927 4TH AVENUE GRINNELL, IA 50112	42-6004734	GOVT ENTITY	80,600	0	N/A	N/A	EQUIPMENT UPGRADES
GRIN CITY COLLECTIVE PO BOX 134 GRINNELL, IA 50112	81-1747597	501(C)(3)	5,000	0	N/A	N/A	GENERAL SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GRINNELL AREA CHAMBER OF COMMERCE 833 4TH AVENUE GRINNELL, IA 50112	42-0286455	501(C)(6)	61,000	0	N/A	N/A	GENERAL SUPPORT
GRINNELL REGIONAL MEDICAL CENTER 210 4TH AVENUE GRINNELL, IA 50112	42-0933383	501(C)(3)	5,100	0	N/A	N/A	GENERAL SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GRINNELL UNITED WAY FUND PO BOX 121 GRINNELL, IA 50112	23-7120759	501(C)(3)	5,000	0	N/A	N/A	GENERAL SUPPORT
GRINNELL-NEWBURG COMMUNITY SCHOOLS 927 4TH AVENUE GRINNELL, IA 50112	42-6036570	GOVT ENTITY	16,912	0	N/A	N/A	GENERAL SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GREATER POWESHIEK COMMUNITY FOUNDATION 1510 PENROSE STREET GRINNELL, IA 50112	42-1298055	501(C)(3)	7,600	0	N/A	N/A	GENERAL SUPPORT
ROCK CREEK LAKE ALLIANCE PO BOX 361 GRINNELL, IA 50112	06-1696583	509(A)(2)	5,000	0	N/A	N/A	GENERAL SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ESSIE JUSTICE GROUP 300 FRANK H OGAWA PLAZA STE 420 OAKLAND, CA 94612	80-0956021	501(C)(3)	100,000	0	N/A	N/A	GENERAL SUPPORT

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" on Form 990, Part IV, line 23.
► Attach to Form 990.

► Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Open to Public Inspection

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

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☐ Approval by the board or compensation committee		
4 During the year, did any person listed on 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?		No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		No
c Participate in, or receive payment from, an equity-based compensation arrangement?		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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization?		No
b Any related organization? If "Yes," on line 5a or 5b, describe in Part III		No
6 For persons listed on 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?		No
b Any related organization? If "Yes," on line 6a or 6b, describe in Part III		No
7 For persons listed on 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	Yes	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III		No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

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. IN ADDITION TO HOUSEKEEPING, THE COLLEGE OCCASSIONALLY PROVIDED MEALS TO THE PRESIDENT AND HIS FAMILY.
PART I, LINE 7	THE PRESIDENT OF THE COLLEGE HAS THE AUTHORITY TO AWARD NON-FIXED PAYMENTS TO INDIVIDUALS BASED ON THEIR ACHIEVEMENTS DURING THE FISCAL YEAR OR WRITTEN CONTRACTS WITH THE COLLEGE. TYPICALLY, THESE AMOUNTS ARE DISCRETIONARY AND THE COLLEGE ENSURES THE AMOUNTS ARE REASONABLE WHEN ADDRESSING THE OVERALL COMPENSATION STRUCTURE FOR THE INDIVIDUAL.

Additional Data

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 and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1RAYNARD KINGTON PRESIDENT	(i)	553,007	0	46,872	134,500	82,744	817,123	0
	(ii)	0	0	0	0	0	0	0
1SCOTT WILSON CHIEF INVESTMENT OFFICER	(i)	530,884	100,000	35,172	26,500	21,778	714,334	0
	(ii)	0	0	0	0	0	0	0
2KATE WALKERTREASURER	(i)	270,923	0	2,608	26,500	18,300	318,331	0
	(ii)	0	0	0	0	0	0	0
3JOSEPH BAGNOLI VP ENROLLMENT	(i)	210,134	5,000	464	21,815	45,851	283,264	0
	(ii)	0	0	0	0	0	0	0
4SHANE JACOBSON VP DEVELOPMENT & ALUMNI RELATIONS	(i)	268,120	0	1,678	26,500	20,556	316,854	0
	(ii)	0	0	0	0	0	0	0
5MICHAEL LATHAM DEAN OF THE COLLEGE	(i)	281,677	0	846	26,500	20,889	329,912	0
	(ii)	0	0	0	0	0	0	0
6DAVID ROBINSON CHIEF INFORMATION OFFICER	(i)	166,697	5,000	315	17,750	21,462	211,224	0
	(ii)	0	0	0	0	0	0	0
7ANGELA VOOS VP STRATEGIC PLANNING & CHIEF OF STA	(i)	200,777	0	3,646	20,300	3,780	228,503	0
	(ii)	0	0	0	0	0	0	0
8JONATHAN ANDELSON PROFESSOR OF ANTHROPOLOGY	(i)	169,637	0	3,076	17,366	25,617	215,696	0
	(ii)	0	0	0	0	0	0	0
9ANDREW CHOQUETTE DIRECTOR OF INVESTMENTS	(i)	280,922	27,500	1,378	26,500	23,439	359,739	0
	(ii)	0	0	0	0	0	0	0
10HENRY MOYER PROFESSOR OF POLITICAL SCIENCE	(i)	184,948	0	2,163	18,659	8,912	214,682	0
	(ii)	0	0	0	0	0	0	0
11JAMES SWARTZ PROFESSOR OF CHEMISTRY	(i)	186,941	0	1,727	19,100	17,143	224,911	0
	(ii)	0	0	0	0	0	0	0
12DAVID CAMPBELL PROFESSOR OF BIOLOGY	(i)	164,840	0	3,194	17,142	22,700	207,876	0
	(ii)	0	0	0	0	0	0	0
13DAVID CLAY SENIOR ADVISOR	(i)	314,137	45,882	10,941	26,500	19,397	416,857	0
	(ii)	0	0	0	0	0	0	0
14DAVID LOPATTO PROFESSOR OF PSYCHOLOGY	(i)	167,057	0	1,418	17,337	85,829	271,641	0
	(ii)	0	0	0	0	0	0	0
15PAULA SMITH PROFESSOR OF ENGLISH	(i)	142,238	0	3,260	14,224	1,093	160,815	0
	(ii)	0	0	0	0	0	0	0
16JOHN KALKBRENNER ASST VP FOR AUXILIARY SERVICES	(i)	196,063	0	1,300	20,129	21,571	239,063	0
	(ii)	0	0	0	0	0	0	0

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF GRINNELL COLLEGE

Supplemental Information on Tax Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
► Attach to Form 990.
► Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

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	4624602Q8	11-20-2014	60,381,280	SEE PART VI		X		X		X
B IOWA HIGHER EDUCATION LOAN AUTHORITY	42-1235696	462460H74	03-09-2010	65,994,798	SEE PART VI		X		X		X
C IOWA HIGHER EDUCATION LOAN AUTHORITY	42-1235696	4624605V4	02-07-2017	120,702,057	SEE PART VI		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired			35,400,000					
2	Amount of bonds legally defeased								
3	Total proceeds of issue	60,381,280		66,325,255		120,886,193			
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds	13,196		554,622					
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds	366,752		404,597		695,093			
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds			13,932,589		16,030,000			
11	Other spent proceeds	60,001,332		51,433,447					
12	Other unspent proceeds					104,161,100			
13	Year of substantial completion	2014		2012					
		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				X	
16	Has the final allocation of proceeds been made?	X		X				X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III

Private Business Use

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

Part III

Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 550 %		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 %		0 %		0 %			
6 Total of lines 4 and 5	0 %		0 550 %		0 %			
7 Does the bond issue meet the private security or payment test? . . .		X		X		X		
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?	X		X		X			

Part IV

Arbitrage

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

Part IV Arbitrage (Continued)

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

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X			

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
DATE REBATE COMPUTATION PERFORMED	ISSUER NAME IOWA HIGHER EDUCATION LOAN AUTHORITY DATE THE REBATE COMPUTATION WAS PERFORMED 11/20/2015 ISSUER NAME IOWA HIGHER EDUCATION LOAN AUTHORITY DATE THE REBATE COMPUTATION WAS PERFORMED 03/09/2012

Return Reference	Explanation
SCHEDULE K, PART I, COLUMN F	REFUND 6-26-08 \$60,000,000 BOND ISSUE

Return Reference	Explanation
SCHEDULE K, PART I, COLUMN F	REFUND 12-13-01 \$50,000,000 BOND ISSUE AND FACILITIES

Return Reference	Explanation
SCHEDULE K, PART I, COLUMN F	FACILITIES CONSTRUCTION AND IMPROVEMENTS

Return Reference	Explanation
SCHEDULE K, PART I, COLUMN E	THE DIFFERENCE FROM PART I, COLUMN E AND PART II, LINE 3 IS DUE TO INVESTMENT EARNINGS

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2016

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), section 501(c)(4), and 501(c)(29) organizations only)
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

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

2

Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958

3

Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

\$

Part II

Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

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

Total

\$

Part III

Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)		144,770	SCHOLARSHIPS	SCHOLARSHIPS
(2)		3,400	FELLOWSHIP	FELLOWSHIP

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) BARBARA BROWN	FAMILY MEMBER OF DAVID LOPATTO, FORMER VP ACADEMIC AFFAIRS & DEAN	71,979	WAGES & BENEFITS FOR THE ROLE OF PSYCHOLOGY TECHNICAL ASSISTANT		No
(2) JOHN ROMMEREIM	FAMILY MEMBER OF ANGELA VOOS, VP STRATEGIC PLANNING & CHIEF OF STAFF	159,499	WAGES & BENEFITS FOR THE ROLE AS A MUSIC PROFESSOR		No
(3) PAUL TJOSSEM	FAMILY MEMBER OF PAULA SMITH, FORMER VP ACADEMIC AFFAIRS & DEAN	142,909	WAGES & BENEFITS AS ASSOCIATE PROFESSOR OF PHYSICS		No
(4) VINCENT WALKER	FAMILY MEMBER OF KATE WALKER, VP FOR FINANCE & TREASURER	119,313	WAGES & BENEFITS FOR THE ROLE OF ASSOCIATE DIRECTOR OF MAJOR GIFTS		No
(5) GEORGEANNA ROBINSON	FAMILY MEMBER OF DAVID ROBINSON, CHIEF INFORMATION OFFICER	45,586	WAGES & BENEFITS FOR THE ROLE OF ASSOCIATE DIRECTOR OF QUALITATIVE RESEARCH		No
(6) JACOB WILLIG-ONWUACHI	FAMILY MEMBER OF ANGELA ONWUACHI-WILLIG, ALUMNI COUNCIL PRESIDENT	120,472	WAGES & BENEFITS FOR THE ROLE OF ASSOCIATE PROFESSOR OF PHYSICS		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
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SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.
►Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
TRUSTEES OF GRINNELL COLLEGE

Employer identification number
42-0680387

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	2	8,500	INSURED 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	48	1,487,953	NYSE AVERAGE HIGH/LOW
10 Securities—Closely held stock .				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous . .				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential . .				
16 Real estate—Commercial . .				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies .				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts . . .				
25 Other ► (<u>MUSICAL EQUIPMENT</u>)	X	3	6,309	ESTIMATED VALUE
26 Other ► (<u> </u>)				
27 Other ► (<u> </u>)				
28 Other ► (<u> </u>)				
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	1

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 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

Yes

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

32a

Yes

b If "Yes," describe in Part II

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

Part II **Supplemental Information.**

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

Return Reference	Explanation
PART I, COLUMN (B)	PART I, COLUMN (B) REPRESENTS NUMBER OF CONTRIBUTORS
PART I, LINE 32B	THE LIBRARY MAY USE A THIRD PARTY VENDOR TO SELL BOOK DONATIONS THAT DO NOT FIT THE NEEDS OF THE LIBRARY COLLECTION

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue ServiceName of the organization
TRUSTEES OF GRINNELL COLLEGE**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2016**Open to Public
Inspection****Employer identification number**

42-0680387

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART I, LINE 6, VOLUNTEERS	VOLUNTEERS INCLUDE INDIVIDUALS WHO ASSIST ADMISSIONS, CENTER FOR CAREERS, LIFE AND SERVICE, ALUMNI COUNCIL AND OTHER COMMUNITY VOLUNTEERS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 1 ORGANIZATION'S MISSION STATEMENT	WHEN GRINNELL COLLEGE FRAMED ITS CHARTER IN THE IOWA TERRITORY OF THE UNITED STATES IN 1846, IT SET FORTH A MISSION TO EDUCATE ITS STUDENTS "FOR THE DIFFERENT PROFESSIONS AND FOR THE HONORABLE DISCHARGE OF THE DUTIES OF LIFE " THE COLLEGE PURSUES THAT MISSION BY PROVIDING AN EDUCATION IN THE LIBERAL ARTS THROUGH FREE INQUIRY AND THE OPEN EXCHANGE OF IDEAS AS A TEACHING AND LEARNING COMMUNITY, THE COLLEGE HOLDS THAT KNOWLEDGE IS A GOOD TO BE PURSUED BOTH FOR ITS OWN SAKE AND FOR THE INTELLECTUAL, MORAL, AND PHYSICAL WELL-BEING OF INDIVIDUALS AND OF SOCIETY AT LARGE THE COLLEGE EXISTS TO PROVIDE A LIVELY ACADEMIC COMMUNITY OF STUDENTS AND TEACHERS OF HIGH SCHOLARLY QUALIFICATIONS FROM DIVERSE SOCIAL AND CULTURAL CIRCUMSTANCES THE COLLEGE AIMS TO GRADUATE INDIVIDUALS WHO CAN THINK CLEARLY, WHO CAN SPEAK AND WRITE PERSUASIVELY AND EVEN ELOQUENTLY, WHO CAN EVALUATE CRITICALLY BOTH THEIR OWN AND OTHERS' IDEAS, WHO CAN ACQUIRE NEW KNOWLEDGE, AND WHO ARE PREPARED IN LIFE AND WORK TO USE THEIR KNOWLEDGE AND THEIR ABILITIES TO SERVE THE COMMON GOOD

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART V, LINE 1A, NUMBER REPORTED IN BOX 3 OF FORM 1096	THE COLLEGE FILED 537 FORM 1099S AND 1749 FORM 1098-TS FOR A TOTAL OF 2,286

990 Schedule O, Supplemental Information

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 2017 AND THEREFORE NOT LISTED IN PART VII ARE ROBERT AUSTIN, ELIZABETH BALLANTINE, ROBERT BARR, NORDAHL BRUE, CAROLYN SWARTZ BUCKSBAUM, KIHWAN KIM, CAROLINE LITTLE, FRED LITTLE, PATRICIA MEYER PAPPER, JOHN PRICE, PENNY BENDER SEBRING, DAVID WHITE, AND HENRY WINGATE

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1	THE MEMBERSHIP OF THE EXECUTIVE COMMITTEE OF THE BOARD WILL CONSIST OF THE BOARD CHAIR, THE BOARD VICE CHAIR(S), AND THE CHAIRS OF THE STANDING COMMITTEES OF THE BOARD, OR, IN THEIR ABSENCE, A DESIGNEE. THE BOARD CHAIR MAY, AFTER CONSULTATION WITH THE EXECUTIVE COMMITTEE, APPOINT CHAIRS OF AD HOC COMMITTEES TO SERVE ON THE EXECUTIVE COMMITTEE FOR THE DURATION OF THEIR COMMITTEE CHARTER. THE BOARD CHAIR SHALL ACT AS CHAIR OF THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE SHALL HAVE THE FOLLOWING A DUTIES AND POWERS BETWEEN MEETINGS OF THE BOARD OF TRUSTEES, TO HAVE AND EXERCISE THE AUTHORITY OF THE BOARD IN THE MANAGEMENT OF THE COLLEGE, ANY ACTION REQUIRING A TWO-THIRDS (2/3) VOTE OF THE FULL MEMBERSHIP OF THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE SHALL NOT HAVE THE AUTHORITY AMEND, ALTER, OR REPEAL THE BYLAWS, AMEND THE ARTICLES OF INCORPORATION, APPROVE THE DISSOLUTION OR MERGER OF THE COLLEGE, THE SALE, PLEDGE OR TRANSFER OF ALL OR SUBSTANTIALLY ALL OF THE COLLEGE'S ASSETS, ELECT, APPOINT, OR REMOVE TRUSTEES OR FILL VACANCIES ON THE BOARD OF TRUSTEES OR ANY OF THE COMMITTEES, AUTHORIZE DISTRIBUTIONS, OR HAVE THE AUTHORITY TO BORROW MONEY. B EMERGENCIES IN EMERGENCIES TO MAKE TEMPORARY PROVISION UNTIL THE NEXT MEETING OF THE BOARD FOR THE DISCHARGE OF DUTIES PERFORMED BY THE OFFICERS OF THE COLLEGE. C CONFLICT OF INTEREST TO ADMINISTER, AND PERFORM THE DUTIES PRESCRIBED UNDER, THE CONFLICT OF INTEREST POLICY. D TRANSACTION OF BUSINESS TO CONVENE AT THE CALL OF THE BOARD CHAIR OR THE PRESIDENT OF THE COLLEGE AT ANY TIME DURING THE YEAR TO TRANSACT BUSINESS AT TIMES AND PLACES CONVENIENT TO THE MAJORITY OF THE EXECUTIVE COMMITTEE. E WRITTEN RECORDS THE EXECUTIVE COMMITTEE SHALL KEEP A WRITTEN RECORD OF ITS PROCEEDINGS.

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4	GRINNELL COLLEGE UPDATED ITS BYLAWS TO UPDATE THE STATUS OF LIFE TRUSTEES THE OPTION TO S ELECT STATUS AS A LIFE TRUSTEE AFTER COMPLETING A TERM ON THE BOARD EXPIRES AT THE ANNUAL MEETING, 2018 INDIVIDUALS HOLDING THAT TITLE MAY CONTINUE TO DO SO AND MAINTAIN THEIR RIGHTS AND PRIVILEGES, INCLUDING VOTING IF ATTENDING TWO (2) OF THE LAST THREE (3) MEETINGS EXCEPT ON BYLAWS, UNTIL SPRING 2018 AFTER THE ANNUAL MEETING OF 2018, LIFE TRUSTEES NO LONGER ARE PERMITTED TO PARTICIPATE IN MEETINGS OR ACTIONS OF THE BOARD OR TO HOLD OFFICE A LIFE TRUSTEE SHALL NOT BE CONSIDERED FOR PURPOSES OF ESTABLISHING A QUORUM IN EITHER A BOARD OR COMMITTEE MEETING ALL INDIVIDUALS COMPLETING AT LEAST ONE 4 YEAR TERM AS TRUSTEE WILL, AFTER LEAVING THE BOARD, BE REFERRED TO AS RETIRED TRUSTEE A SECTION WAS ADDED TO THE BYLAWS DEFINING THE PROCESS FOR A TRUSTEE TO RESIGN LANGUAGE WAS ADDED TO ADDRESS PROXY VOTING WHICH STATES MEMBERS OF THE BOARD ARE NOT PERMITTED TO VOTE BY PROXY LANGUAGE REGARDING ELECTIONS WAS UPDATED EXCEPT FOR THE BOARD VICE CHAIR(S) AND THE PRESIDENT OF THE COLLEGE, THE OFFICERS OF THE COLLEGE SHALL BE ELECTED BY THE BOARD OF TRUSTEES BIENNIALY AT ITS ANNUAL MEETING OR SUCH OTHER MEETING DESIGNATED BY THE BOARD FOR OFFICER ELECTIONS, INCLUDING EXTENDING THE EXISTING CHAIR'S TERM BY ONE YEAR WHEN SPECIAL CIRCUMSTANCES WARRANT THE SITUATION OF SPECIAL CIRCUMSTANCES EXISTS WHEN DETERMINED BY THE MAJORITY VOTE OF THE EXECUTIVE COMMITTEE THE BOARD CHAIR SHALL, UPON CONSULTATION WITH THE EXECUTIVE COMMITTEE, APPOINT THE BOARD VICE CHAIR(S) DUTIES OF THE PRESIDENT, TREASURER, CHIEF INVESTMENT OFFICER AND VICE-PRESIDENT FOR ACADEMIC AFFAIRS HAVE BEEN REWRITTEN FOR SIMPLIFICATION PURPOSES THE NUMBER OF STANDING COMMITTEES HAS BEEN REDUCED TO 5 WHICH INCLUDES AUDIT & ASSESSMENT, FINANCE, INVESTMENT, GOVERNANCE, AND EXECUTIVE ADDITIONAL AD HOC COMMITTEES MAY BE APPOINTED BY THE BOARD CHAIR WITH BOARD APPROVAL, AS REQUIRED TO MEET THE BOARD'S RESPONSIBILITIES THE ELECTIONS COMMITTEE WAS ELIMINATED

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE COMPLETE FORM 990 WAS MADE AVAILABLE FOR REVIEW TO THE PRESIDENT PRIOR TO THE APRIL 2018 TRUSTEE MEETING. THE PUBLIC INSPECTION COPY OF THE FORM 990 WAS MADE AVAILABLE TO THE FULL BOARD OF TRUSTEES FOR REVIEW. IT 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.

990 Schedule O, Supplemental Information

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 COMMITTEE SHALL REPORT TO THE BOARD OF TRUSTEES ON ALL CONFLICT OF INTEREST TRANSACTIONS CONSIDERED BY IT AT EACH MEETING OF THE BOARD AND, IF REQUESTED BY THE EXECUTIVE COMMITTEE, THE BOARD SHALL CONSIDER WHETHER TO RATIFY THE ACTIONS OF THE EXECUTIVE COMMITTEE WITH RESPECT TO ANY SUCH CONFLICT OF INTEREST TRANSACTION. A CONFLICT OF INTEREST TRANSACTION MAY ONLY BE RATIFIED BY THE AFFIRMATIVE VOTE BY AT LEAST TWO-THIRDS OF THE TRUSTEES PRESENT AND VOTING AT A MEETING OF THE BOARD DULY CALLED AND HELD AFTER THE EXECUTIVE COMMITTEE HAS RECEIVED THE DISCLOSURE. EACH CURRENT MEMBER OF THE BOARD OF TRUSTEES AND EACH OFFICER SHALL FILE A STATEMENT ANNUALLY 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 CONFLICTS 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.

990 Schedule O, Supplemental Information

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, CHIEF INVESTMENT OFFICER, FORMER CHIEF INVESTMENT OFFICER, VICE-PRESIDENT FOR FINANCE & TREASURER, FORMER TREASURER, DEAN OF THE COLLEGE, FORMER DEAN OF THE COLLEGE, VICE-PRESIDENT FOR STRATEGIC PLANNING & CHIEF OF STAFF, VICE-PRESIDENT FOR COMMUNICATIONS, VICE-PRESIDENT FOR ENROLLMENT, VICE-PRESIDENT FOR COLLEGE SERVICES (ASSISTANT VP FOR AUXILIARY SERVICES & ECONOMIC DEVELOPMENT), VICE-PRESIDENT FOR DEVELOPMENT AND ALUMNI RELATIONS, CHIEF INFORMATION TECHNOLOGY OFFICER, SECRETARY, CONTROLLER & ASSISTANT TREASURER, ASSISTANT VICE-PRESIDENT OF HUMAN RESOURCES, DIRECTOR OF COMPENSATION & RISK MANAGEMENT, DIRECTOR OF INVESTMENTS, DIRECTOR OF STUDENT FINANCIAL AID AND DIRECTOR OF FACILITIES MANAGEMENT. THE LAST REVIEW WAS CONDUCTED FOR COMPENSATION EFFECTIVE JULY 1, 2017.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 18	THE FORM 990 IS AVAILABLE ON THE GRINNELL COLLEGE WEBSITE FORM 990-T IS AVAILABLE UPON REQUEST

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE COLLEGE MAKES ITS ARTICLES OF INCORPORATION, BYLAWS, CONFLICT OF INTEREST POLICY, FINANCIAL STATEMENTS AND OTHER KEY POLICIES (RED FLAG, WHISTLEBLOWER, ETC) AVAILABLE TO THE PUBLIC VIA ITS WEBSITE -WWW GRINNELL EDU

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	CHANGE IN THE VALUE OF SPLIT-INTEREST AGREEMENTS -1,836,658 CHANGE IN CASH SURRENDER VALU E OF LIFE INSURANCE 8,415 CHANGE IN ACCUMULATED POST RETIREMENT OBLIGATION -326,024

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

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 (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

Complete if the organization answered "Yes" 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 entity?	
						Yes	No
(1)GRINNELL COLLEGE MEDICAL BENEFIT PLAN TRUST 733 BROAD STREET GRINNELL, IA 501121690 45-1371997	HEALTH INSURANCE FOR EMPLOYEES	IA	501(C)(9)	N/A	TRUSTEES OF GRINNELL COLLEGE	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?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) RED ROCK VENTURES III LP 530 LYTTON AVENUE 2ND FLOOR PALO ALTO, CA 94301 77-0549159	VENTURE CAPITAL	DE	TRUSTEES OF GRINNELL COLLEGE	INVESTMENT	570	314,004		No			No	59 100 %

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	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) POWESHIEK PETROLEUM CORPORATION 733 BROAD STREET GRINNELL, IA 50112 73-0646866	OIL & GAS PRODUCTION	IL	TRUSTEES OF GRINNELL COLLEGE	C	13,771	23,767	100 000 %	Yes	
(2) CHARITABLE REMAINDER UNITRUSTS (2)	TRUST	CA	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(3) CHARITABLE REMAINDER UNITRUSTS (19)	TRUST	IA	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(4) CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	IL	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(5) CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	MN	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(6) CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	AZ	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(7) CHARITABLE REMAINDER ANNUITY TRUSTS (1)	TRUST	IA	TRUSTEES OF GRINNELL COLLEGE	T				Yes	

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	No
b Gift, grant, or capital contribution to related organization(s)	1b	No
c Gift, grant, or capital contribution from related organization(s)	1c	No
d Loans or loan guarantees to or for related organization(s)	1d	No
e Loans or loan guarantees by related organization(s)	1e	No
f Dividends from related organization(s)	1f	Yes
g Sale of assets to related organization(s)	1g	No
h Purchase of assets from related organization(s)	1h	No
i Exchange of assets with related organization(s)	1i	No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	No
k Lease of facilities, equipment, or other assets from related organization(s)	1k	No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	No
o Sharing of paid employees with related organization(s)	1o	No
p Reimbursement paid to related organization(s) for expenses	1p	No
q Reimbursement paid by related organization(s) for expenses	1q	No
r Other transfer of cash or property to related organization(s)	1r	Yes
s Other transfer of cash or property from related organization(s)	1s	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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) GRINNELL COLLEGE MEDICAL BENEFIT PLAN TRUST	R	8,078,663	CASH TRANSFERRED
(2) CHARITABLE REMAINDER UNITRUSTS (1)	R	158,354	CASH TRANSFERRED
(3) CHARITABLE REMAINDER UNITRUSTS (3)	S	447,295	CASH TRANSFERRED
(4) CHARITABLE REMAINDER UNITRUSTS (1)	S	770,525	CASH TRANSFERRED

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.

[illegible]

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Additional Data

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	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) POWESHIEK PETROLEUM CORPORATION 733 BROAD STREET GRINNELL, IA 50112 73-0646866	OIL & GAS PRODUCTION	IL	TRUSTEES OF GRINNELL COLLEGE	C	13,771	23,767	100 000 %	Yes	
(1) CHARITABLE REMAINDER UNITRUSTS (2)	TRUST	CA	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(2) CHARITABLE REMAINDER UNITRUSTS (19)	TRUST	IA	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(3) CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	IL	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(4) CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	MN	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(5) CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	AZ	TRUSTEES OF GRINNELL COLLEGE	T				Yes	
(6) CHARITABLE REMAINDER ANNUITY TRUSTS (1)	TRUST	IA	TRUSTEES OF GRINNELL COLLEGE	T				Yes	