

September 1, 2009

TO: Plan Participants

FROM: David S. Clay
Plan Administrator

RE: Retirement Annuity, Annual Report

Summary annual report for the Grinnell College Defined Contribution Retirement Plan.

This is a summary of the annual report for TIAA-CREF Retirement Plan for Grinnell College Employees (Employer Identification Number 42:0680387) for January 1, 2008, to December 31, 2008. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by individually owned fully vested annuity contracts issued by Teachers Insurance and Annuity Association and College Retirement Equities Funds.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. To obtain a copy of the full annual report, or any part thereof, write or call the Office of the Treasurer, Grinnell College, Grinnell, IA 50112-1690, (641) 269-3500.

You also have the legally protected right to examine the annual report at the main office of the plan (Office of the Treasurer, Old Glove Factory, Grinnell College, Grinnell, IA 50112-1690) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N-4677, Pension and Welfare Benefit Programs, Frances Perkins Department of Labor Building, 200 Constitution Avenue, N.W., Washington, D.C. 20216.