November 26, 2012

To: Plan Participants

From: Karen L. Voss  
Plan Administrator

Re: Employees Retirement Savings Plan, Annual Report

Summary Annual Report for Grinnell College Employees Retirement Savings Plan (001)

This is a summary of the annual report for Grinnell College Employees Retirement Savings Plan (001) for the 2011 calendar year. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided as part of a defined contribution plan and invested in annuities and mutual fund accounts. Plan expenses were $6,726,154. These expenses included $275 in administrative expenses and $6,725,879 in benefits paid to participants and beneficiaries. A total of 1,580 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was $158,526,034 as of December 31, 2011, compared to $158,912,691 as of January 1, 2011. During the plan year the plan experienced a decrease in its net assets of $481,417. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $6,244,737, including employer contributions of $3,777,628, employee contributions of $2,169,658, others (including rollovers) $101,294, and earnings from investments of $196,159.

The plan has contracts with TIAA-CREF and Great American Life Insurance Company which allocates funds toward individual policies. The total premiums paid for the plan year ending December 31, 2011, were $1,081,880.