

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Department of the Treasury
Internal Revenue Service

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.

A For the 2014 calendar year, or tax year beginning **JUL 1, 2014** and ending **JUN 30, 2015**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization TRUSTEES OF GRINNELL COLLEGE Doing business as GRINNELL COLLEGE Number and street (or P.O. box if mail is not delivered to street address) Room/suite 733 BROAD STREET City or town, state or province, country, and ZIP or foreign postal code GRINNELL, IA 50112 F Name and address of principal officer: KATE WALKER SAME AS C ABOVE	D Employer identification number 42-0680387 E Telephone number 641-269-9700 G Gross receipts \$ 829,272,807. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		L Year of formation: 1846 M State of legal domicile: IA
J Website: ▶ WWW.GRINNELL.EDU		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		

Part I Summary

1	Briefly describe the organization's mission or most significant activities: TO EDUCATE STUDENTS IN THE LIBERAL ARTS THROUGH FREE INQUIRY AND THE OPEN EXCHANGE OF IDEAS.		
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3	Number of voting members of the governing body (Part VI, line 1a)	3	23
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	23
5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	2701
6	Total number of volunteers (estimate if necessary)	6	875
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	-871,749.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	-1,375,674.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	14,701,477.	21,084,298.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	87,103,014.	92,374,176.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	123,774,819.	156,298,199.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,228,507.	1,143,201.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	231,807,817.	270,899,874.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	46,531,024.	48,322,809.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	65,554,885.	69,959,559.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 5,537,010.	0.	147,900.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	44,857,283.	45,689,076.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	156,943,192.	164,119,344.
19 Revenue less expenses. Subtract line 18 from line 12	74,864,625.	106,780,530.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	2,125,794,837.	2,082,838,342.
	22 Net assets or fund balances. Subtract line 21 from line 20	162,018,443.	135,292,571.
		1,963,776,394.	1,947,545,771.

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 KATE WALKER, TREASURER Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name KAREN GRIES	Preparer's signature <i>Karen Gries</i>
	Firm's name ▶ CLIFTONLARSONALLEN LLP	Date 3/22/2016
	Firm's address ▶ 220 SOUTH SIXTH ST, STE 300 MINNEAPOLIS, MN 55402	Check if self-employed <input type="checkbox"/> PTIN P00078514
		Firm's EIN ▶ 41-0746749
		Phone no. 612-376-4500

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: WHEN GRINNELL COLLEGE FRAMED ITS CHARTER IN THE IOWA TERRITORY OF THE UNITED STATES IN 1846, IT SET FORTH A MISSION TO EDUCATE ITS STUDENTS "FOR THE DIFFERENT PROFESSIONS AND FOR THE HONORABLE DISCHARGE OF THE DUTIES OF LIFE."

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

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 \$ 89,338,160. including grants of \$ 47,449,747.) (Revenue \$ 75,491,175.) INSTRUCTIONAL PROGRAMS INCLUDE HUMANITIES, SCIENCES, SOCIAL STUDIES AND SPECIAL PROGRAMS INCLUDING INTERNATIONAL EDUCATION. THE SIX-YEAR GRADUATION RATE IS 89% WITH A 1:9 FACULTY TO STUDENT RATIO. GRINNELL COLLEGE HAS APPROXIMATELY 1600 STUDENTS GENERALLY FROM ALL STATES AND ABOUT 50 OTHER COUNTRIES.

AT THE CENTER OF A GRINNELL EDUCATION IS THE COLLEGE'S INDIVIDUALLY ADVISED CURRICULUM. IT COMBINES INTENSE FACULTY MENTORING WITH AN UNCOMMON LEVEL OF STUDENT RESPONSIBILITY FOR CHOOSING THEIR OWN UNIQUE SET OF COURSES. MENTORING BEGINS IN THE FIRST-YEAR TUTORIAL, THE ONLY REQUIRED COURSE AT GRINNELL COLLEGE. FACULTY MEMBERS FROM ALL ACADEMIC DEPARTMENTS TEACH THE TUTORIAL AND THEIR TOPICS VARY WIDELY, BUT EVERY

4b (Code:) (Expenses \$ 21,675,310. including grants of \$ 296,948.) (Revenue \$ 382,465.) STUDENT SERVICES INCLUDES REGISTRATION, COUNSELING, ADMISSION AND FINANCIAL AID, HEALTH SERVICES, INTERCOLLEGIATE ATHLETICS, LECTURES, CONVOCATIONS AND OTHER STUDENT PROGRAMS.

4c (Code:) (Expenses \$ 22,487,364. including grants of \$ 576,114.) (Revenue \$) ACADEMIC AND INSTITUTIONAL SUPPORT INCLUDES LIBRARY, FACULTY DEVELOPMENT, COMPUTER SERVICES, PUBLIC RELATIONS, PRINTING SERVICES, MAIL SERVICES, AND OTHER EXPENDITURES TO SUPPORT THE ACTIVITIES OF THE COLLEGE.

4d Other program services (Describe in Schedule O.) (Expenses \$ 16,904,920. including grants of \$) (Revenue \$ 16,500,536.)

4e Total program service expenses 150,405,754.

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)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	X	
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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

		Yes	No
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>	X	
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 II</i>	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
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>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
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>		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	X	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
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>	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
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>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
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>	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
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>	X	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

X

Table with columns for question number, description, and Yes/No checkboxes. Includes sections for backup withholding, employee reporting, unrelated business income, and charitable contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response 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 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.		
1a	23		
b	Enter the number of voting members included in line 1a, above, who are independent		
1b	23		
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?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

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

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **AL, CA, CO, MA, MI, NY, WA**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 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: **KATE WALKER - 641-269-9700**
733 BROAD STREET, GRINNELL, IA 50112

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

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (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			
(1) TRISH FITZGIBBONS ANDERSON TRUSTEE & VICE CHAIR	2.00	X		X				0.	0.	0.
(2) DAVID BRAMAN TRUSTEE & VICE CHAIR	2.00	X		X				0.	0.	0.
(3) LAURA FERGUSON TRUSTEE	1.00	X						0.	0.	0.
(4) SHELLEY FLOYD TRUSTEE	1.00	X						0.	0.	0.
(5) HAROLD FUSON, JR. TRUSTEE	1.00	X						0.	0.	0.
(6) ATUL GUPTA TRUSTEE	2.00	X						0.	0.	0.
(7) I. CRAIG HENDERSON TRUSTEE	2.00	X						0.	0.	0.
(8) SUSAN HENKEN-THIELEN ALUMNI COUNCIL PRESIDENT	1.00	X						0.	0.	0.
(9) STEVE HOLTZE TRUSTEE	1.00	X						0.	0.	0.
(10) MICHAEL KAHN TRUSTEE	1.00	X						0.	0.	0.
(11) CLINTON KORVER TRUSTEE & CHAIR	2.00	X		X				0.	0.	0.
(12) SYLVIA KWAN TRUSTEE	2.00	X						0.	0.	0.
(13) TOBI KLEIN MARCUS TRUSTEE	1.00	X						0.	0.	0.
(14) SUSAN HOLDEN MCCURRY TRUSTEE	1.00	X						0.	0.	0.
(15) GEORGE MOOSE TRUSTEE	1.00	X						0.	0.	0.
(16) PAUL RISSER TRUSTEE & VICE CHAIR	0.00	X		X				0.	0.	0.
(17) W. ED SENN ALUMNI COUNCIL PRESIDENT	0.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (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			
(18) KAREN SHAFF TRUSTEE	1.00	X						0.	0.	0.
(19) M. ANNE SPENCE TRUSTEE	1.00	X						0.	0.	0.
(20) JOEL SPIEGEL TRUSTEE	2.00	X						0.	0.	0.
(21) BARRET THOMAS TRUSTEE	2.00	X						0.	0.	0.
(22) MATTHEW WELCH TRUSTEE	1.00	X						0.	0.	0.
(23) ERIC WHITAKER TRUSTEE	2.00	X						0.	0.	0.
(24) CONNIE WIMER TRUSTEE	1.00	X						0.	0.	0.
(25) HENRY WINGATE TRUSTEE	0.00	X						0.	0.	0.
(26) ROBERT AUSTIN LIFE TRUSTEE	1.00	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								4,059,207.	0.	810,051.
d Total (add lines 1b and 1c)								4,059,207.	0.	810,051.

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 **70**

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NEUBERGER BERMAN LLC, 605 THIRD AVENUE, 36TH FLOOR, NEW YORK, NY 10158	INVESTMENT MANAGER	2,182,706.
SOUTHEASTERN ASSET 6410 POPLAR AVENUE, MEMPHIS, TN 38119	INVESTMENT MANAGER	2,079,582.
EAGLE CAPITAL MANAGEMENT, 499 PARK AVENUE, 17TH FLOOR, NEW YORK, NY 10022	INVESTMENT MANAGER	1,326,331.
THIRD AVENUE MANAGEMENT 622 THIRD AVENUE, NEW YORK, NY 10017	INVESTMENT MANAGER	994,446.
BARES CAPITAL MANAGEMENT, INC., 12600 HILL COUNTRY BLVD, SUITE R-230, AUSTIN, TX	INVESTMENT MANAGER	878,353.

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 **11**

SEE PART VII, SECTION A CONTINUATION SHEETS

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) J. ROBERT BARR LIFE TRUSTEE	1.00	X						0.	0.	0.
(28) NORDAHL BRUE LIFE TRUSTEE	1.00	X						0.	0.	0.
(29) JOHN EGAN LIFE TRUSTEE	1.00	X						0.	0.	0.
(30) PATRICIA FINKELMAN LIFE TRUSTEE & CHAIR	2.00	X		X				0.	0.	0.
(31) KIHWAN KIM LIFE TRUSTEE	1.00	X						0.	0.	0.
(32) TODD LINDEN LIFE TRUSTEE	1.00	X						0.	0.	0.
(33) GREGG NARBER LIFE TRUSTEE	1.00	X						0.	0.	0.
(34) JOHN PRICE LIFE TRUSTEE	2.00	X						0.	0.	0.
(35) RONALD SANDLER LIFE TRUSTEE	1.00	X						0.	0.	0.
(36) DONALD STEWART LIFE TRUSTEE	1.00	X						0.	0.	0.
(37) DAVID WHITE LIFE TRUSTEE	1.00	X						0.	0.	0.
(38) RAYNARD KINGTON PRESIDENT	60.00			X				559,915.	0.	82,297.
(39) SCOTT WILSON CHIEF INVESTMENT OFFICER	60.00			X				562,117.	0.	47,615.
(40) KATE WALKER TREASURER	60.00			X				209,790.	0.	39,739.
(41) SUSAN SCHOEN SECRETARY	50.00			X				99,178.	0.	26,168.
(42) JOSEPH BAGNOLI VP ENROLLMENT	60.00				X			181,970.	0.	72,828.
(43) SHANE JACOBSON VP DEVELOPMENT & ALUMNI RELATIONS	60.00				X			155,802.	0.	28,366.
(44) JOHN KALKBRENNER VP COLLEGE SERVICES	60.00				X			188,310.	0.	102,107.
(45) JAMES REISCHE VP COMMUNICATIONS	60.00				X			153,909.	0.	36,918.
(46) ANGELA VOOS VP STRATEGIC PLANNING & CHIEF OF STA	60.00				X			175,364.	0.	20,600.
Total to Part VII, Section A, line 1c										

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	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	922,518.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	20,161,780.				
	g	Noncash contributions included in lines 1a-1f: \$		1,171,611.				
	h	Total. Add lines 1a-1f		21,084,298.				
Program Service Revenue	2 a	TUITION AND FEES	Business Code 611600	75,392,428.	75,392,428.			
	b	AUXILIARY SERVICES	611710	16,271,845.		16,271,845.		
	c	FEES SOURCES AND FINES	611710	382,465.		382,465.		
	d	ALUMNI FEES	611710	228,691.		228,691.		
	e	INDIRECT COST RECOVERY	611710	63,551.		63,551.		
	f	All other program service revenue	900099	35,196.	35,196.			
	g	Total. Add lines 2a-2f		92,374,176.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		14,017,708.		-871,749.	14,889,457.	
	4	Income from investment of tax-exempt bond proceeds		22.			22.	
	5	Royalties		1,173,677.			1,173,677.	
	6 a	Gross rents	(i) Real	61,768.				
			(ii) Personal					
			b	Less: rental expenses	116,829.			
			c	Rental income or (loss)	-55,061.			
	d	Net rental income or (loss)		-55,061.			-55,061.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	700,521,273.				
			(ii) Other	15,300.				
			b	Less: cost or other basis and sales expenses	558,237,277.	18,827.		
			c	Gain or (loss)	142,283,996.	-3,527.		
	d	Net gain or (loss)		142,280,469.			142,280,469.	
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	b	Less: direct expenses	b					
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19	a						
b	Less: direct expenses	b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	a						
b	Less: cost of goods sold	b						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
11 a	OTHER	900099	24,585.			24,585.		
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d		24,585.					
12	Total revenue. See instructions.		270,899,874.	75,427,624.	-871,749.	175,259,701.		

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	178,793.	178,793.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	42,020,010.	42,020,010.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	6,124,006.	6,124,006.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,320,968.	291,132.	1,308,583.	721,253.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	1,600,810.	732,844.	867,966.	
7 Other salaries and wages	45,408,929.	40,960,130.	2,259,053.	2,189,746.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	4,112,109.	3,688,207.	233,259.	190,643.
9 Other employee benefits	13,090,694.	11,728,167.	792,978.	569,549.
10 Payroll taxes	3,426,049.	2,973,914.	272,792.	179,343.
11 Fees for services (non-employees):				
a Management				
b Legal	406,489.	40,933.	364,381.	1,175.
c Accounting	100,465.		100,465.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	147,900.			147,900.
f Investment management fees	4,614.		4,614.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	1,686,617.	1,400,743.	232,780.	53,094.
12 Advertising and promotion	225,983.	126,831.	98,682.	470.
13 Office expenses	8,422,219.	7,765,269.	150,819.	506,131.
14 Information technology	2,075,736.	1,736,336.	310,053.	29,347.
15 Royalties	22,748.	22,748.		
16 Occupancy	6,512,613.	6,426,945.	61,667.	24,001.
17 Travel	3,038,107.	2,169,814.	339,451.	528,842.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,288,209.	798,679.	277,784.	211,746.
20 Interest	2,328,358.	2,328,358.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	10,795,541.	10,413,764.	278,308.	103,469.
23 Insurance	416,142.	416,142.		
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	3,076,161.	3,076,161.		
b DINING PROGRAM FOOD COS	2,688,542.	2,688,542.		
c SPECIAL PROGRAMS	376,052.	344,093.	27,848.	4,111.
d UBI TAX	127,784.		127,784.	
e All other expenses	2,096,696.	1,953,193.	67,313.	76,190.
25 Total functional expenses. Add lines 1 through 24e	164,119,344.	150,405,754.	8,176,580.	5,537,010.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	1,528,943.	2	1,275,493.
	3 Pledges and grants receivable, net	2,925,264.	3	8,903,796.
	4 Accounts receivable, net	1,202,287.	4	857,443.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net	13,713.	7	9,522.
	8 Inventories for sale or use	1,162,011.	8	1,208,094.
	9 Prepaid expenses and deferred charges	3,138,603.	9	3,168,329.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 413,007,601.		
	b Less: accumulated depreciation	10b 182,806,820.		
	11 Investments - publicly traded securities	238,571,699.	10c	230,200,781.
	12 Investments - other securities. See Part IV, line 11	1,017,871,640.	11	913,220,977.
	13 Investments - program-related. See Part IV, line 11	851,856,813.	12	916,706,093.
	14 Intangible assets	7,523,864.	13	7,287,814.
	15 Other assets. See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,125,794,837.	15		
17 Accounts payable and accrued expenses	45,303,871.	16	2,082,838,342.	
18 Grants payable		17	25,046,632.	
19 Deferred revenue	1,477,143.	18		
20 Tax-exempt bond liabilities	1,477,143.	19	1,474,838.	
21 Escrow or custodial account liability. Complete Part IV of Schedule D	103,583,720.	20	97,204,778.	
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	5,042,094.	21	5,109,602.	
23 Secured mortgages and notes payable to unrelated third parties		22		
24 Unsecured notes and loans payable to unrelated third parties		23		
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		24		
26 Total liabilities. Add lines 17 through 25	6,611,615.	25	6,456,721.	
27 Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		26	135,292,571.	
28 Unrestricted net assets	1,388,253,544.	27	1,378,974,153.	
29 Temporarily restricted net assets	466,859,826.	28	458,050,220.	
30 Permanently restricted net assets	108,663,024.	29	110,521,398.	
31 Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.		30		
32 Capital stock or trust principal, or current funds		31		
33 Paid-in or capital surplus, or land, building, or equipment fund		32		
34 Retained earnings, endowment, accumulated income, or other funds		33		
35 Total net assets or fund balances	1,963,776,394.	34	1,947,545,771.	
36 Total liabilities and net assets/fund balances	2,125,794,837.	35	2,082,838,342.	

Part XI Reconciliation of Net Assets

Check 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	270,899,874.
2	Total expenses (must equal Part IX, column (A), line 25)	2	164,119,344.
3	Revenue less expenses. Subtract line 2 from line 1	3	106,780,530.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,963,776,394.
5	Net unrealized gains (losses) on investments	5	-148,768,241.
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	25,757,088.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,947,545,771.

Part XIII Financial Statements and Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
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.	X	
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?	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2014)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2014

Open to Public Inspection

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

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

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

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - 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 1-9 above or IRC section (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, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2014. 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		<input type="checkbox"/>
b 33 1/3% support test - 2013. 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		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2014. 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		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2013. 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		<input type="checkbox"/>
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		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 2014 (line 8, column (f) divided by line 13, column (f))	15		%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16		%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17		%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18		%

19a **33 1/3% support tests - 2014.** 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 - 2013.** 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 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d 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>		
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>		
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>		
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>		
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>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
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>		
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>		
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>		
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?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) 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>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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).</i>		
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>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) 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>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
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>		

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? If "Yes" to a, b, or c, provide detail in Part VI .		

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? 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.		
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? 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.		

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)? 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).		

Section D. 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, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) 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? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
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? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

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):			
<input type="checkbox"/>	The organization satisfied the Activities Test. Complete line 2 below.		
<input type="checkbox"/>	The organization is the parent of each of its supported organizations. Complete line 3 below.		
<input type="checkbox"/>	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? 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.	Yes	No
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? 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.		
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? Provide details in Part VI .		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

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):		
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 2014 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-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 12,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 7,438.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ <u>28,000.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	<hr/> <hr/> <hr/>	\$ 7,231.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	<hr/> <hr/> <hr/>	\$ 8,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	<hr/> <hr/> <hr/>	\$ 13,231.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	<hr/> <hr/> <hr/>	\$ 470,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	<hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21		\$ <u>210,054.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
22		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24		\$ <u>5,160.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	<hr/> <hr/> <hr/> <hr/>	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	<hr/> <hr/> <hr/> <hr/>	\$ 8,722.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	<hr/> <hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	<hr/> <hr/> <hr/> <hr/>	\$ 11,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	<hr/> <hr/> <hr/> <hr/>	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	<hr/> <hr/> <hr/> <hr/>	\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31		\$ <u>6,800.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33		\$ <u>345,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34		\$ <u>49,035.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35		\$ <u>26,138.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
36		\$ <u>8,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37		\$ <u>22,247.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
38		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
39		\$ <u>14,997.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
40		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
41		\$ <u>304,787.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
42		\$ <u>38,985.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
43		\$ <u>750,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
44		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
45		\$ <u>4,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
46		\$ <u>14,005.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
47		\$ <u>12,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
48		\$ <u>7,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
49		\$ 7,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
50		\$ 7,180.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
51		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
52		\$ 8,007.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
53		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
54		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
55	<hr/> <hr/> <hr/> <hr/>	\$ 5,020.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
56	<hr/> <hr/> <hr/> <hr/>	\$ 5,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
57	<hr/> <hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
58	<hr/> <hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
59	<hr/> <hr/> <hr/> <hr/>	\$ 25,100.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
60	<hr/> <hr/> <hr/> <hr/>	\$ 26,141.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
61	<hr/> <hr/> <hr/>	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
62	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
63	<hr/> <hr/> <hr/>	\$ 5,931.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
64	<hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
65	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
66	<hr/> <hr/> <hr/>	\$ 7,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
67	 <hr/> <hr/> <hr/>	\$ 280,006.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
68	 <hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
69	 <hr/> <hr/> <hr/>	\$ 5,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
70	 <hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
71	 <hr/> <hr/> <hr/>	\$ 10,016.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
72	 <hr/> <hr/> <hr/>	\$ 6,171.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
73		\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
74		\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
75		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
76		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
77		\$ <u>7,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
78		\$ <u>2,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
79		\$ <u>1,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
80		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
81		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
82		\$ <u>90,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
83		\$ <u>1,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
84		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
85		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
86		\$ 59,812.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
87		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
88		\$ 6,200.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
89		\$ 5,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
90		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
91	<hr/> <hr/> <hr/>	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
92	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
93	<hr/> <hr/> <hr/>	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
94	<hr/> <hr/> <hr/>	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
95	<hr/> <hr/> <hr/>	\$ 14,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
96	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
97		\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
98		\$ 40,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
99		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
100		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
101		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
102		\$ 24,800.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
103		\$ <u>12,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
104		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
105		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
106		\$ <u>9,531.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
107		\$ <u>14,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
108		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
109	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
110	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
111	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
112	<hr/> <hr/> <hr/>	\$ <u>7,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
113	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
114	<hr/> <hr/> <hr/>	\$ <u>10,055.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
115		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
116		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
117		\$ 8,072.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
118		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
119		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
120		\$ 7,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
121		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
122		\$ 9,894.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
123		\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
124		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
125		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
126		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
127		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
128		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
129		\$ 22,818.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
130		\$ 6,152.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
131		\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
132		\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
133		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
134		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
135		\$ <u>14,974.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
136		\$ <u>10,377.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
137		\$ <u>1,608,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
138		\$ <u>10,106.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
139		\$ 10,081.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
140		\$ 9,459.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
141		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
142		\$ 48,377.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
143		\$ 27,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
144		\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
145		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
146		\$ 134,395.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
147		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
148		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
149		\$ 16,844.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
150		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
151	<hr/> <hr/> <hr/> <hr/>	\$ 331,597.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
152	<hr/> <hr/> <hr/> <hr/>	\$ 10,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
153	<hr/> <hr/> <hr/> <hr/>	\$ 15,200.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
154	<hr/> <hr/> <hr/> <hr/>	\$ 48,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
155	<hr/> <hr/> <hr/> <hr/>	\$ 17,394.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
156	<hr/> <hr/> <hr/> <hr/>	\$ 1,600,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
157		\$ 60,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
158		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
159		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
160		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
161		\$ 10,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
162		\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
163		\$ 15,200.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
164		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
165		\$ 2,400,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
166		\$ 17,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
167		\$ 70,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
168		\$ 40,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
169		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
170		\$ 12,220.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
171		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
172		\$ 6,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	ARTWORK	\$ 28,000.	06/15/15
21	SECURITIES (\$10,092 ON 4/22/15 AND \$199,962 ON 6/30/15)	\$ 210,054.	06/30/15
50	SECURITIES	\$ 7,180.	09/17/14
55	SECURITIES	\$ 5,020.	06/30/15
59	SECURITIES	\$ 25,100.	12/31/14
60	ARTWORK (\$5,000 ON 3/20/15), AND SECURITIES (\$11,141 ON 3/27/15)	\$ 16,141.	03/27/15

Name of organization

Employer identification number

TRUSTEES OF GRINNELL COLLEGE

42-0680387

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
63	SECURITIES	\$ 5,931.	06/15/15
67	SECURITIES	\$ 280,006.	04/22/15
71	SECURITIES	\$ 10,016.	05/29/15
72	SECURITIES (\$2,946 ON 12/31/14 AND \$3,225 ON 6/22/15)	\$ 6,171.	06/22/15
79	SECURITIES (\$131,150 ON 10/31/14 AND \$228,625 ON 11/17/14)	\$ 359,775.	11/17/14
86	SECURITIES	\$ 19,812.	05/27/15

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
89	SECURITIES _____ _____ _____	\$ 5,000.	09/17/14
95	ARTWORK _____ _____ _____	\$ 14,000.	12/31/14
106	SECURITIES _____ _____ _____	\$ 9,531.	03/27/15
114	SECURITIES _____ _____ _____	\$ 10,055.	01/23/15
117	SECURITIES _____ _____ _____	\$ 8,072.	10/23/14
122	SECURITIES _____ _____ _____	\$ 9,894.	02/16/15

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
129	SECURITIES _____ _____ _____	\$ 12,818.	03/20/15
130	SECURITIES (\$3,057 ON 8/15/14 AND \$3,095 ON 6/15/15) _____ _____	\$ 6,152.	06/15/15
135	SECURITIES _____ _____ _____	\$ 14,974.	11/17/14
136	SECURITIES _____ _____ _____	\$ 10,377.	06/17/15
138	SECURITIES _____ _____ _____	\$ 10,106.	05/29/15
139	SECURITIES _____ _____ _____	\$ 10,081.	01/30/15

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
170	SECURITIES (\$7,593 ON 11/17/14 AND \$4,627 ON 4/22/15)	\$ 12,220.	04/22/15
172	ARTWORK	\$ 6,000.	06/30/15
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

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

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or education) Preservation of a 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.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- 4 Number of states where property subject to conservation easement is located ▶ _____
- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
- 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
- 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenue included in Form 990, Part VIII, line 1
- (ii) Assets included in Form 990, Part X
- 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 in Form 990, Part VIII, line 1
- b Assets included in Form 990, Part X

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

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

- a 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" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

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

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

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

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" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,829,521,187.	1,553,629,299.	1,383,856,130.	1,500,219,483.	1,260,593,189.
b Contributions	8,741,242.	15,363,250.	1,871,612.	6,271,106.	4,248,722.
c Net investment earnings, gains, and losses	8,756,394.	316,328,638.	222,301,557.	-69,353,459.	284,843,964.
d Grants or scholarships	18,964,822.	17,934,254.	16,893,207.	17,424,397.	15,701,985.
e Other expenditures for facilities and programs	40,278,624.	37,865,746.	37,506,793.	35,856,603.	33,764,407.
f Administrative expenses					
g End of year balance	1,787,775,377.	1,829,521,187.	1,553,629,299.	1,383,856,130.	1,500,219,483.

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

- a Board designated or quasi-endowment ▶ 69.00 %
 - b Permanent endowment ▶ 31.00 %
 - c Temporarily restricted endowment ▶ .00 %
- The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations		X
(ii) related organizations		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?		

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" to 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.	3,636,896.		3,636,996.
b Buildings		328,590,925.	119,072,460.	209,518,465.
c Leasehold improvements				
d Equipment		70,566,182.	57,537,002.	13,029,180.
e Other	53,939.	10,159,559.	6,197,358.	4,016,140.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				230,200,781.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to 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	15,504,110.	END-OF-YEAR MARKET VALUE
(3) Other		
(A) MARKETABLE ALTERNATIVES	409,338,819.	END-OF-YEAR MARKET VALUE
(B) NON-MARKETABLE		
(C) ALTERNATIVES	491,862,044.	END-OF-YEAR MARKET VALUE
(D) OTHER	1,120.	END-OF-YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	916,706,093.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to 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. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" to 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" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ANNUITIES PAYABLE	6,456,721.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	6,456,721.

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" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	74,834,309.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		-148,768,241.
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		149,559.
e	Add lines 2a through 2d	2e		-148,618,682.
3	Subtract line 2e from line 1	3		223,452,991.
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		47,446,883.
c	Add lines 4a and 4b	4c		47,446,883.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		270,899,874.

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

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	91,064,932.
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		120,356.
e	Add lines 2a through 2d	2e		120,356.
3	Subtract line 2e from line 1	3		90,944,576.
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		73,174,768.
c	Add lines 4a and 4b	4c		73,174,768.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		164,119,344.

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.

PART IV, LINE 2B:

GRINNELL COLLEGE CLASSIFIES ON FORM 990, PART X, LINE 21, AMOUNTS HELD FOR PERKINS LOANS PAYABLE, FUNDS HELD IN TRUST FOR OTHERS RELATED TO ANNUITIES AND STUDENT GROUP/OTHER GROUP AGENCY ACCOUNTS.

PART V, LINE 4:

THE INTENDED USE OF THE GRINNELL COLLEGE ENDOWMENT IS TO PROVIDE PREDICTABLE AND STABLE SUPPORT FOR THE COLLEGE'S MISSION AS A FINE LIBERAL ARTS COLLEGE.

PART X, LINE 2:

THE COLLEGE HAS RECEIVED A TAX DETERMINATION LETTER FROM THE IRS STATING

Part XIII Supplemental Information (continued)

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, 2015, THERE ARE NO UNCERTAIN POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY (OR ASSET) OR DISCLOSURE IN THE FINANCIAL STATEMENTS. THE COLLEGE IS SUBJECT TO ROUTINE AUDITS BY TAXING JURISDICTIONS; HOWEVER, THERE ARE CURRENTLY NO AUDITS FOR ANY TAX PERIODS IN PROGRESS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF LIFE INSURANCE	29,203.
RENTAL EXPENSES	116,829.
LOSS ON DISPOSAL OF FIXED ASSETS	3,527.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	149,559.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

GRANT AND SCHOLARSHIPS	47,090,408.
ALUMNI FEES	228,691.
UNRELATED BUSINESS INCOME TAX	127,784.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	47,446,883.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.

▶ Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

2014

Open to Public
Inspection

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

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?	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	X	
SEE PART II		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended?		X
If you answered "Yes" to either line 6a or line 6b, explain on Part II.		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	X	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or Form 990-EZ.

Schedule E (Form 990 or 990-EZ) (2014)

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.

LINE 3 - EXPLANATION OF NONDISCRIMINATION POLICY:

GRINNELL COLLEGE DRAWS STUDENTS FROM AROUND THE WORLD AND
THROUGHOUT THE U.S. AND ACTIVELY SEEKS TO ENROLL A DIVERSE
STUDENT BODY. DOMESTIC STUDENTS OF COLOR CURRENTLY MAKE UP
ABOUT A QUARTER OF THE STUDENT BODY; INTERNATIONAL STUDENTS
16%. THE COLLEGE'S NONDISCRIMINATION STATEMENTS ARE INCLUDED
IN THE ACADEMIC COURSE CATALOG, AVAILABLE IN PRINT AS WELL AS ON THE
COLLEGE'S WEBSITE (WWW.GRINNELL.EDU).

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

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" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

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

OMB No. 1545-0047

2014

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" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
CENTRAL AMERICA & CARIBBEAN	0	0	GRANTS		356,944.
EAST ASIA & THE PACIFIC	0	0	GRANTS		1,759,143.
EUROPE	0	0	GRANTS		1,293,775.
MIDDLE EAST & NORTH AFRICA	0	0	GRANTS		160,152.
NORTH AMERICA - CANADA AND MEXICO	0	0	GRANTS		117,090.
RUSSIA AND NEIGHBORING STATES	0	0	GRANTS		204,282.
SOUTH AMERICA	0	0	GRANTS		215,788.
SOUTH ASIA	0	0	GRANTS		892,350.
3 a Sub-total	0	0			4,999,524.
b Total from continuation sheets to Part I	1	7			883,743,143.
c Totals (add lines 3a and 3b)	1	7			888,742,667.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2014

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SUB-SAHARAN AFRICA	0	0	GRANTS		1,124,482.
CENTRAL AMERICA & CARIBBEAN	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	2,318.
EAST ASIA & THE PACIFIC	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	175,232.
EUROPE	1	7	PROGRAM SERVICES	ACADEMIC/EDUCATION	704,456.
MIDDLE EAST & NORTH AFRICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	6,468.
NORTH AMERICA - CANADA AND MEXICO	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	25,832.
RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	11,179.
SOUTH AMERICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	18,193.
SOUTH ASIA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	25,332.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	114,880.
Totals					

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
CENTRAL AMERICA & CARIBBEAN	0	0	INVESTMENTS (BOOK VALUE)		428,415,278.
EAST ASIA & THE PACIFIC	0	0	INVESTMENTS (BOOK VALUE)		43,719,597.
EUROPE	0	0	INVESTMENTS (BOOK VALUE)		129,754,009.
NORTH AMERICA - CANADA AND MEXICO	0	0	INVESTMENTS (BOOK VALUE)		13,850,971.
SUB-SAHARAN AFRICA	0	0	INVESTMENTS (BOOK VALUE)		9,909,601.
CENTRAL AMERICA & CARIBBEAN	0	0	INVESTMENTS (EXPENDITURES)		126,964,854.
EAST ASIA & THE PACIFIC	0	0	INVESTMENTS (EXPENDITURES)		30,191,886.
EUROPE	0	0	INVESTMENTS (EXPENDITURES)		90,691,344.
NORTH AMERICA	0	0	INVESTMENTS (EXPENDITURES)		4,172,058.
SUB-SAHARAN AFRICA	0	0	INVESTMENTS (EXPENDITURES)		3,865,173.
Totals	1	7			883,743,143.

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on 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)
		SUB-SAHARAN AFRICA	GENERAL SUPPORT	50,000	CHECK	0	N/A	N/A

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 1

3 Enter total number of other organizations or entities 0

42-0680387

TRUSTEES OF GRINNELL COLLEGE

Schedule F (Form 990) 2014

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

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP	CENTRAL AMERICA & CARIBBEAN	11	348,222.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	EAST ASIA & THE PACIFIC	95	1,655,576.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	EUROPE	29	1,253,627.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	MIDDLE EAST & NORTH AFRICA	4	151,087.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	NORTH AMERICA - CANADA AND MEXICO	4	106,810.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	RUSSIA AND NEIGHBORING STATES	4	200,582.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	SOUTH AMERICA	5	212,238.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	SOUTH ASIA	33	855,778.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A
SCHOLARSHIP	SUB-SAHARAN AFRICA	22	993,110.	CREDIT TO STUDENT ACCOUNT	0.	N/A	N/A

Schedule F (Form 990) 2014

(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	2	1,250.	CHECK	0.	N/A	N/A
PRIZES	EUROPE	3	1,805.	CHECK	0.	N/A	N/A
PRIZES	MIDDLE EAST & NORTH AFRICA	2	2,115.	CHECK	0.	N/A	N/A
PRIZES	NORTH AMERICA - CANADA AND MEXICO	1	250.	CHECK	0.	N/A	N/A
PRIZES	RUSSIA AND NEIGHBORING STATES	2	1,500.	CHECK	0.	N/A	N/A
PRIZES	SOUTH ASIA	4	2,000.	CHECK	0.	N/A	N/A
FELLOWSHIPS	CENTRAL AMERICA & CARIBBEAN	6	8,722.	CHECK	0.	N/A	N/A
FELLOWSHIPS	EAST ASIA & THE PACIFIC	24	46,865.	CHECK	0.	N/A	N/A
FELLOWSHIPS	EUROPE	14	25,150.	CHECK	0.	N/A	N/A

Part III Continuation of Grants and Other Assistance to Individuals Outside the United States. (Schedule F (Form 990), Part III)							
(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
FELLOWSHIPS	MIDDLE EAST & NORTH AFRICA	2	5,100.	CHECK	0.	N/A	N/A
FELLOWSHIPS	NORTH AMERICA - CANADA AND MEXICO	3	4,250.	CHECK	0.	N/A	N/A
FELLOWSHIPS	SOUTH AMERICA	2	3,550.	CHECK	0.	N/A	N/A
FELLOWSHIPS	SOUTH ASIA	7	11,922.	CHECK	0.	N/A	N/A
FELLOWSHIPS	SUB-SAHARAN AFRICA	8	19,700.	CHECK	0.	N/A	N/A
INTERNSHIPS	EAST ASIA & THE PACIFIC	25	55,452.	CHECK	0.	N/A	N/A
INTERNSHIPS	EUROPE	4	13,193.	CHECK	0.	N/A	N/A
INTERNSHIPS	MIDDLE EAST & NORTH AFRICA	1	1,850.	CHECK	0.	N/A	N/A
INTERNSHIPS	NORTH AMERICA - CANADA AND MEXICO	4	5,780.	CHECK	0.	N/A	N/A

Part III Continuation of Grants and Other Assistance to Individuals Outside the United States. (Schedule F (Form 990), Part III)							
(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
INTERNSHIPS	RUSSIA AND NEIGHBORING STATES	1	2,200.	CHECK	0.	N/A	N/A
INTERNSHIPS	SOUTH ASIA	8	22,650.	CHECK	0.	N/A	N/A
INTERNSHIPS	SUB-SAHARAN AFRICA	4	11,672.	CHECK	0.	N/A	N/A
AWARDS	SUB-SAHARAN AFRICA	1	50,000.	CHECK	0.	N/A	N/A

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)* 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 file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* Yes No

Schedule F (Form 990) 2014

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.

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.

Multiple horizontal lines for supplemental information.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts			
	2	Less: Contributions			
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses			
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
	11	Net income summary. Subtract line 10 from line 3, column (d)			

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
 b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:
a The organization's facility 13a %
b An outside facility 13b %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:
Name
Address

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization \$ and the amount of gaming revenue retained by the third party \$

c If "Yes," enter name and address of the third party:
Name
Address

16 Gaming manager information:

Name
Gaming manager compensation \$
Description of services provided
Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: EB CONSULTING, LLC

(I) ADDRESS OF FUNDRAISER: 1027 SUMMER STREET, GRINNELL, IA 50112

(I) NAME OF FUNDRAISER: BENTZ WHALEY FLASSNER

(I) ADDRESS OF FUNDRAISER: 7251 OHMS LANE, MINNEAPOLIS, MN 55439

(I) NAME OF FUNDRAISER: COMMUNITY COUNSELLING SERVICE

Part IV Supplemental Information *(continued)*

(I) ADDRESS OF FUNDRAISER: 3RD FL, 461 FIFTH AVENUE, NEW YORK, NY 10017

SCHEDULE G, PART I, LINE 3:

GRINNELL COLLEGE DOES NOT HAVE A FILING REQUIREMENT IN STATES NOT LISTED.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

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

OMB No. 1545-0047

2014

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" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FOUND IN TRANSLATION 649 MASS AVE., STE 6 CAMBRIDGE, MA 02139	45-3302596	501(C)(3)	50,000.	0.	N/A	N/A	GENERAL SUPPORT
CITY OF GRINNELL 927 4TH AVENUE GRINNELL, IA 50112	42-6004734	GOVT ENTITY	53,930.	0.	N/A	N/A	GENERAL SUPPORT
GRINNELL AREA ARTS COUNCIL 926 BROAD STREET GRINNELL, IA 50112	42-1330693	501(C)(3)	10,500.	0.	N/A	N/A	GENERAL SUPPORT AND CAPITAL
GRINNELL AREA CHAMBER OF COMMERCE 833 4TH AVENUE GRINNELL, IA 50112	42-0286455	501(C)(6)	12,600.	0.	N/A	N/A	GROWTH COLLABORATIVE AND GENERAL SUPPORT
GRINNELL REGIONAL MEDICAL CENTER 210 4TH AVENUE GRINNELL, IA 50112	42-0933383	501(C)(3)	5,650.	0.	N/A	N/A	GENERAL SUPPORT
GRINNELL UNITED WAY FUND PO BOX 121 GRINNELL, IA 50112	23-7120759	501(C)(3)	5,100.	0.	N/A	N/A	GENERAL SUPPORT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **7.**

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2014)

TRUSTEES OF GRINNELL COLLEGE

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II).

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GRINNELL-NEUBURG COMMUNITY SCHOOLS 927 4TH AVENUE GRINNELL, IA 50112	42-6036570	GOVT ENTITY	6,203.	0.	N/A	N/A	GENERAL SUPPORT
UNITED CHURCH OF CHRIST 902 BROAD STREET GRINNELL, IA 50112	42-0680385	501(C)(3)	5,000.	0.	N/A	N/A	GENERAL SUPPORT

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SCHOLARSHIPS	1328	41,191,295.	0.		
PRIZES	59	44,780.	0.		
FELLOWSHIPS	229	516,439.	0.		
INTERNSHIPS	96	217,496.	0.		
AWARDS	1	50,000.	0.		

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

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

Part IV Supplemental Information

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 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.

Multiple horizontal lines for supplemental information.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

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.

Department of the Treasury
Internal Revenue Service

2014

Open to Public
Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

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.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a	X	
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) RAYNARD KINGTON PRESIDENT	(i)	508,507.	0.	51,408.	26,000.	642,212.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(2) SCOTT WILSON CHIEF INVESTMENT OFFICER	(i)	501,139.	57,300.	3,678.	26,000.	609,732.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(3) KATE WALKER TREASURER	(i)	201,967.	5,000.	2,823.	21,250.	249,529.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(4) JOSEPH BAGNOLI VP ENROLLMENT	(i)	181,561.	0.	409.	18,422.	254,798.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(5) SHANE JACOBSON VP DEVELOPMENT & ALUMNI RELATIONS	(i)	149,260.	0.	6,542.	15,167.	184,168.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(6) JOHN KALKBRENNER VP COLLEGE SERVICES	(i)	187,599.	0.	711.	19,304.	290,417.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(7) JAMES REISCHE VP COMMUNICATIONS	(i)	153,419.	0.	490.	15,880.	190,827.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(8) ANGELA VOOS VP STRATEGIC PLANNING & CHIEF OF STA	(i)	172,444.	0.	2,920.	17,413.	195,964.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(9) ANDREW CHOQUETTE DIRECTOR OF INVESTMENTS	(i)	162,125.	22,500.	383.	17,250.	216,968.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(10) CHARLES SULLIVAN PROFESSOR OF BIOLOGY	(i)	160,469.	0.	1,580.	16,590.	196,733.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(11) JAMES SWARTZ PROFESSOR OF CHEMISTRY	(i)	160,928.	1,500.	1,454.	16,642.	197,122.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(12) DONALD TOM DIRECTOR OF INFORMATION TECHNOLOGY	(i)	164,823.	0.	1,473.	16,794.	199,557.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(13) HENRY WALKER PROFESSOR OF COMPUTER SCIENCE	(i)	158,941.	0.	2,972.	16,287.	194,796.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(14) DAVID CLAY SENIOR ADVISOR	(i)	296,178.	68,000.	33,516.	26,000.	442,692.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(15) KAREN VOSS FORMER TREASURER	(i)	188,780.	0.	1,784.	19,431.	227,983.	0.
	(ii)	0.	0.	0.	0.	0.	0.
(16) DAVID LOPATTO PROFESSOR OF PSYCHOLOGY	(i)	175,295.	0.	1,614.	18,151.	257,213.	0.
	(ii)	0.	0.	0.	0.	0.	0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note. The sum of columns (B)-(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)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) PAULA SMITH PROFESSOR OF ENGLISH	(i)	165,431.	0.	3,106.	16,543.	8,121.	193,201.
	(ii)	0.	0.	0.	0.	0.	0.
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

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.

PART I, LINE 1A:

THE PRESIDENT IS REQUIRED TO LIVE IN COLLEGE OWNED HOUSING. THE COLLEGE EMPLOYS A HOUSEKEEPER FOR THIS HOUSING. THE HOUSING BENEFIT IS NOT TAXABLE PURSUANT TO IRC SECTION 119 AS IT IS A CONDITION OF THE PRESIDENT'S EMPLOYMENT AT THE COLLEGE.

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

ALSO, THE VP DEVELOPMENT AND ALUMNI RELATIONS RECEIVED A MEMBERSHIP TO THE LOCAL COUNTRY CLUB, AS WELL AS TEMPORARY HOUSING, WHICH ARE BOTH TAXABLE BENEFITS TO HIM.

PART I, LINE 4A:

THE COLLEGE ENTERED INTO A SEPARATION AGREEMENT WITH KAREN VOSS ON AUGUST 30, 2013 AND UNDER THE AGREEMENT, THE COLLEGE MADE PAYMENTS TOTALING \$194,313 TO MS. VOSS FROM JANUARY TO DECEMBER 2014 PER THE SPECIFIED TERMS AND CONDITIONS.

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.

THE COLLEGE ENTERED INTO A SEPARATION AGREEMENT WITH DONALD TOM ON OCTOBER 2, 2014 AND UNDER THE AGREEMENT, THE COLLEGE MADE PAYMENTS TOTALING \$50,719 TO MR. TOM FROM OCTOBER TO DECEMBER 2014 PER THE SPECIFIED TERMS AND CONDITIONS.

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" on 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

2014

Open to Public Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number
42-0680387

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
IOWA HIGHER EDUCATION A LOAN AUTHORITY	42-1235696	4624602Q8	11/20/14	60,381,280.	SEE PART VI		X		X		X
IOWA HIGHER EDUCATION B LOAN AUTHORITY	42-1235696	462460H74	03/09/10	65,994,798.	SEE PART VI		X		X		X
C											
D											

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired				23,600,000.				
2 Amount of bonds legally defeased								
3 Total proceeds of issue		60,381,280.		66,325,255.				
4 Gross proceeds in reserve funds			13,196.					
5 Capitalized interest from proceeds				554,622.				
6 Proceeds in refunding escrows			366,752.					
7 Issuance costs from proceeds				404,597.				
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds				13,932,589.				
11 Other spent proceeds		60,001,332.		51,433,447.				
12 Other unspent proceeds								
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					
16 Has the final allocation of proceeds been made?	X		X					
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

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

432121
10-15-14

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				
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government00 %		.40 %				%
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 government00 %		.00 %				%
6 Total of lines 4 and 500 %		.40 %				%
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								%
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV Arbitrage

	A		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				
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X				
b Exception to rebate?	X		X					
c No rebate due?	X		X					
If "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				
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

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

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?								
Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions). SCHEDULE K, PART IV, ARBITRAGE, LINE 2C: (A) ISSUER NAME: IOWA HIGHER EDUCATION LOAN AUTHORITY DATE THE REBATE COMPUTATION WAS PERFORMED: 11/20/2015	X		X					
(A) ISSUER NAME: IOWA HIGHER EDUCATION LOAN AUTHORITY DATE THE REBATE COMPUTATION WAS PERFORMED: 03/09/2012								
SCHEDULE K, PART I, COLUMN F: REFUND 6-26-08 \$60,000,000 BOND ISSUE								
SCHEDULE K, PART I, COLUMN F: REFUND 12-13-01 \$50,000,000 BOND ISSUE AND FACILITIES								

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
BARBARA BROWN	FAMILY MEMBER OF DA	66,893.	WAGES & BEN		X
JOHN ROMMEREIM	FAMILY MEMBER OF AN	142,205.	WAGES & BEN		X
PAUL TJOSSEM	FAMILY MEMBER OF PA	127,501.	WAGES & BEN		X
VINCENT WALKER	FAMILY MEMBER OF KA	111,991.	WAGES & BEN		X

Part V Supplemental Information

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

SCH L, PART III, GRANTS OR ASSISTANCE BENEFITTING INTERESTED PERSONS:

(A) NAME OF PERSON: SCHOLARSHIP/GRANT

(C) AMOUNT OF GRANT \$ 81,390.

(D) TYPE OF ASSISTANCE: CREDIT TO STUDENT ACCOUNT

(E) PURPOSE OF ASSISTANCE: SCHOLARSHIP

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

(A) NAME OF PERSON: BARBARA BROWN

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

FAMILY MEMBER OF DAVID LOPATTO, FORMER VP ACADEMIC AFFAIRS & DEAN

(D) DESCRIPTION OF TRANSACTION: WAGES & BENEFITS

(A) NAME OF PERSON: JOHN ROMMEREIM

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

FAMILY MEMBER OF ANGELA VOOS, VP STRATEGIC PLANNING & CHIEF OF STAFF

(D) DESCRIPTION OF TRANSACTION: WAGES & BENEFITS

(A) NAME OF PERSON: PAUL TJOSSEM

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

FAMILY MEMBER OF PAULA SMITH, FORMER VP ACADEMIC AFFAIRS & DEAN

Part V Supplemental Information

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

(D) DESCRIPTION OF TRANSACTION: WAGES & BENEFITS

(A) NAME OF PERSON: VINCENT WALKER

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

FAMILY MEMBER OF KATE WALKER, VP FOR FINANCE & TREASURER

(D) DESCRIPTION OF TRANSACTION: WAGES & BENEFITS

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2014

Open To Public
Inspection

Department of the Treasury
Internal Revenue Service

- ▶ 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.

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	4	53,000.	ART INSURANCE VALUE	
2 Art - Historical treasures					
3 Art - Fractional interests					
4 Books and publications	X		366.	ESTIMATED VALUE	
5 Clothing and household goods					
6 Cars and other vehicles					
7 Boats and planes					
8 Intellectual property					
9 Securities - Publicly traded	X	56	1,118,245.	NYSE AVG 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 ▶ (.....					
26 Other ▶ (.....					
27 Other ▶ (.....					
28 Other ▶ (.....					

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 1

	Yes	No
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?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) (2014)

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.

SCHEDULE M, PART I, COLUMN (B):

REPRESENTS THE NUMBER OF CONTRIBUTORS.

SCHEDULE M, 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 Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

2014

Open to Public
Inspection

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

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

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2014)

432211
08-27-14

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

TUTORIAL EMPHASIZES WRITING, CRITICAL THINKING AND ANALYSIS, DISCUSSION SKILLS, AND INFORMATION LITERACY. EACH TUTOR ALSO SERVES AS ADVISER TO THE TUTORIAL STUDENTS UNTIL THEY DECLARE A MAJOR FIELD OF STUDY, OFFERING 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 FACT, 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 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

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

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.

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 4D, OTHER PROGRAM SERVICES:

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

EXPENSES \$ 16,904,920. INCLUDING GRANTS OF \$ 0. REVENUE \$ 16,500,536.

FORM 990, PART V, LINE 1A: NUMBER REPORTED IN BOX 3 OF FORM 1096

THE COLLEGE FILED 413 1099S AND 1,816 1098-TS FOR A TOTAL OF 2,229.

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

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 2015 AND THEREFORE NOT LISTED IN PART VII ARE ELIZABETH BALLANTINE, CAROLYN SWARTZ BUCKSBAUM, VERNON E. FAULCONER, RONALD T. GAULT, CAROLINE LITTLE, FRED LITTLE, JAMES LOWRY, RANDALL MORGAN JR, ROBERT MUSSER, PATRICIA MEYER PAPPER, PENNY BENDER SEBRING AND JESSE L. TERNBERG.

FORM 990, PART VI, SECTION A, LINE 1:

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

A. BETWEEN MEETINGS OF THE BOARD OF TRUSTEES, TO HAVE AND EXERCISE THE AUTHORITY OF THE BOARD IN THE MANAGEMENT OF THE COLLEGE; PROVIDED THAT THE EXECUTIVE COMMITTEE SHALL NOT HAVE THE AUTHORITY TO AMEND, ALTER OR REPEAL THE BY-LAWS, AMEND THE ARTICLES OF INCORPORATION, APPROVE THE DISSOLUTION OR MERGER OF THE COLLEGE, THE SALE, PLEDGE, OR TRANSFER OF ALL OR SUBSTANTIALLY ALL OF THE COLLEGE'S ASSETS, ELECT, APPOINT, OR REMOVE

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

TRUSTEES OR FILL VACANCIES ON THE BOARD OF TRUSTEES OR ANY OF THE COMMITTEES, AUTHORIZE DISTRIBUTIONS, OR AMEND, ALTER OR REPEAL ANY RESOLUTION OF THE BOARD; AND FURTHER PROVIDED, THE EXECUTIVE COMMITTEE SHALL NOT HAVE THE AUTHORITY TO BORROW MONEY WITHOUT THE AFFIRMATIVE VOTE OF A MAJORITY OF ITS MEMBERS.

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

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

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

FORM 990, PART VI, SECTION A, LINE 2:

FRED LITTLE AND CAROLINE LITTLE - FAMILY RELATIONSHIP

FORM 990, PART VI, SECTION B, LINE 11:

THE COMPLETE FORM 990 WAS MADE AVAILABLE FOR REVIEW TO THE PRESIDENT AND TREASURER PRIOR TO THE FEBRUARY 2016 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.

FORM 990, PART VI, SECTION B, LINE 12C:

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

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 IN JULY OF EACH YEAR WITH THE TREASURER CERTIFYING THAT HE OR SHE HAS READ, AND IS FAMILIAR WITH THE TERMS OF, THIS CONFLICT OF INTEREST POLICY, AND EITHER (A) SETTING FORTH AND DESCRIBING ANY POSSIBLE CONFLICTS OF INTEREST WHICH MAY HAVE ARISEN OR OCCURRED IN THE FISCAL YEAR OF THE COLLEGE ENDING JUNE 30, OR WHICH MAY BE EXPECTED TO ARISE OR OCCUR DURING THE FISCAL YEAR BEGINNING JULY 1, OR (B) THAT HE OR SHE KNOWS OF NO SUCH POSSIBLE 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.

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

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

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, VICE-PRESIDENT FOR DEVELOPMENT AND ALUMNI RELATIONS, SECRETARY, CONTROLLER & ASSISTANT TREASURER, DIRECTOR OF COMPENSATION & ASSISTANT TREASURER, DIRECTOR OF INVESTMENTS, DIRECTOR OF STUDENT FINANCIAL AID AND DIRECTOR OF FACILITIES MANAGEMENT. THE LAST REVIEW WAS CONDUCTED FOR COMPENSATION EFFECTIVE JULY 1, 2015.

FORM 990, PART VI, SECTION C, LINE 18:
THE FORM 990 IS AVAILABLE ON THE GRINNELL COLLEGE WEBSITE. FORM 990T IS AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

THE COLLEGE MAKES ITS ARTICLES OF INCORPORATION, BYLAWS, CONFLICT OF INTEREST POLICY, FINANCIAL STATEMENTS AND OTHER KEY POLICIES (RED FLAG, WHISTLEBLOWER, ETC) AVAILABLE TO THE PUBLIC VIA ITS WEBSITE WWW.GRINNELL.EDU.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN ACCUMULATED POST RETIREMENT OBLIGATION	26,164,191.
CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS	-436,306.
CHANGE IN CASH SURRENDER VALUE OF LIFE INSURANCE	29,203.
TOTAL TO FORM 990, PART XI, LINE 9	25,757,088.

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	
RED ROCK VENTURES III, L.P. - 77-0549159, 530 LYXTON AVENUE, 2ND FLOOR, PALO ALTO, CA 94301	VENTURE CAPITAL	DE	N/A	INVESTMENT	660.	364,805.		X	N/A		X	59.10%

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
POWESHIEK PETROLEUM CORPORATION - 73-0646866 733 BROAD STREET GRINNELL, IA 50112	OIL & GAS PRODUCTION	IL	TRUSTEES OF GRINNELL COLLEGE	C CORP	39,036.	22,202.	100.00%		X
CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	CA	TRUSTEES OF GRINNELL COLLEGE	TRUST					X
CHARITABLE REMAINDER UNITRUSTS (20)	TRUST	IA	TRUSTEES OF GRINNELL COLLEGE	TRUST					X
CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	IL	TRUSTEES OF GRINNELL COLLEGE	TRUST					X
CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	MN	TRUSTEES OF GRINNELL COLLEGE	TRUST					X

TRUSTEES OF GRINNELL COLLEGE

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.

		Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
b	Gift, grant, or capital contribution to related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
c	Gift, grant, or capital contribution from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
d	Loans or loan guarantees to or for related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
e	Loans or loan guarantees by related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
f	Dividends from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
g	Sale of assets to related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
h	Purchase of assets from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
i	Exchange of assets with related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
j	Lease of facilities, equipment, or other assets to related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
k	Lease of facilities, equipment, or other assets from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
l	Performance of services or membership or fundraising solicitations for related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
m	Performance of services or membership or fundraising solicitations by related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
o	Sharing of paid employees with related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
p	Reimbursement paid to related organization(s) for expenses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
q	Reimbursement paid by related organization(s) for expenses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
r	Other transfer of cash or property to related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
s	Other transfer of cash or property from related organization(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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	8,412,025	CASH TRANSFERRED
(2)				
(3)				
(4)				
(5)				
(6)				

Part VII Supplemental Information

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

Lined area for supplemental information.