

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

OMB No. 1545-0047

2010

Open to Public Inspection

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

A For the **2010** calendar year, or tax year beginning **JUL 1, 2010** and ending **JUN 30, 2011**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> 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, Accounting City or town, state or country, and ZIP + 4 Grinnell, IA 50112-1690 F Name and address of principal officer: Karen Voss 733 Broad Street, Grinnell, IA 50112-1690	D Employer identification number 42-0680387 E Telephone number 641-269-3500 G Gross receipts \$ 530,554,611. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates 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		
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		L Year of formation: 1846 M State of legal domicile: IA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: To educate students in the liberal arts through free inquiry and the open exchange of ideas. 2 Check this box <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 27 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 26 5 Total number of individuals employed in calendar year 2010 (Part V, line 2a) 5 2514 6 Total number of volunteers (estimate if necessary) 6 917 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 2,382,876. b Net unrelated business taxable income from Form 990-T, line 34 7b 1,834,972.																									
Revenue		<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Prior Year</th> <th>Current Year</th> </tr> </thead> <tbody> <tr> <td>8 Contributions and grants (Part VIII, line 1h)</td> <td style="text-align: right;">25,922,266.</td> <td style="text-align: right;">11,449,305.</td> </tr> <tr> <td>9 Program service revenue (Part VIII, line 2g)</td> <td style="text-align: right;">70,974,671.</td> <td style="text-align: right;">72,793,289.</td> </tr> <tr> <td>10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td> <td style="text-align: right;">24,532,813.</td> <td style="text-align: right;">40,300,121.</td> </tr> <tr> <td>11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td> <td style="text-align: right;">2,371,784.</td> <td style="text-align: right;">4,168,515.</td> </tr> <tr> <td>12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td> <td style="text-align: right;">123,801,534.</td> <td style="text-align: right;">128,711,230.</td> </tr> </tbody> </table>		Prior Year	Current Year	8 Contributions and grants (Part VIII, line 1h)	25,922,266.	11,449,305.	9 Program service revenue (Part VIII, line 2g)	70,974,671.	72,793,289.	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	24,532,813.	40,300,121.	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,371,784.	4,168,515.	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	123,801,534.	128,711,230.						
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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 Karen Voss, Treasurer Type or print name and title	Date			
Paid Preparer Use Only	Print/Type preparer's name Anne Fulton	Preparer's signature <i>Anne Fulton CPA</i>	Date 3/10/12	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name ▶ Deloitte Tax LLP Firm's address ▶ 50 South Sixth Street Minneapolis, MN 55402	Firm's EIN ▶	Phone no. 612-397-4000		

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [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 If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses \$ 72,714,928. including grants of \$ 36,827,678.) (Revenue \$ 59,341,634.) Instructional Programs-Humanities, Sciences, Social Studies and special programs including international education. The six-year graduation rate is 88% with a 1:9 faculty to student ratio. Grinnell College has approximately 1600 students generally from all states and about 50 other countries. Distinguished programs include the Center for Prairie Studies, Center for the Humanities, Center for International Studies, Noun Program in Women's Studies, Peace Studies Program, Rosenfield Public Affairs Program, and the Donald L. Wilson Program in Enterprise and Leadership. See continuation on Schedule O.

4b (Code:) (Expenses \$ 18,736,754. including grants of \$ 320,674.) (Revenue \$ 435,319.) Student Services-Registration, Counseling, Admission and Financial Aid, Health Services, Intercollegiate Athletics, Lectures, Convocations and other student programs.

4c (Code:) (Expenses \$ 18,035,292. including grants of \$ 779,506.) (Revenue \$) Academic and Institutional Support-Library, Faculty Development, Computer Services, Public Relations, Printing Services, Mail Services, and other expenditures to support the activities of the College.

4d Other program services. (Describe in Schedule O.) (Expenses \$ 14,558,877. including grants of \$) (Revenue \$ 13,016,336.)

4e Total program service expenses 124,045,851.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	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>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <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; 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 term, permanent, 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, XII, and XIII</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, XII, and XIII 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, and program service activities outside the United States? <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 assistance to any organization or entity located outside the United States? <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 assistance to individuals located outside the United States? <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 hospitals? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		
20b			

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</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 25</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) and 501(c)(4) 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 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <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 a grant selection committee member, or to a person related to such an individual? <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, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	X	
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
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 11 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 to any question in this Part V

X

Table with columns for question number, question text, and Yes/No response. Includes questions 1a-14b regarding Form 1096, Form W-2G, backup withholding, Form W-3, foreign accounts, prohibited tax shelter transactions, and various organizational requirements.

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 to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
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	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	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	Does the organization have local chapters, branches, or affiliates?		X
10b	b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does 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?		
15a	a The organization's CEO, Executive Director, or top management official	X	
15b	b Other officers or key employees of the organization	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	
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	X	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: _____
 Karen Voss - 641-269-9600
 733 Broad Street, Grinnell, IA 50112-1690

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

Check if Schedule O contains a response to any question in this Part VII

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Trish Fitzgibbons Anderson Trustee	2.00	X					0.	0.	0.	
Robert F Austin Trustee	1.00	X					0.	0.	0.	
Elizabeth Ballantine Life Trustee	1.00	X					0.	0.	0.	
J Robert Barr Life Trustee	1.00	X					0.	0.	0.	
Richard W Booth Life Trustee	1.00	X					0.	0.	0.	
David B Braman Trustee	1.00	X					0.	0.	0.	
Nordahl L Brue Life Trustee	2.00	X					0.	0.	0.	
Robert A Burnett Life Trustee	1.00	X					0.	0.	0.	
Thomas R Cech Trustee	0.00	X					0.	0.	0.	
Dr John F Egan Trustee	1.00	X					0.	0.	0.	
Laura M Ferguson Trustee & Vice Chair	2.00	X		X			0.	0.	0.	
Patricia Finkelman Trustee & Vice Chair	2.00	X		X			0.	0.	0.	
Harold W Fuson Jr Trustee	1.00	X					0.	0.	0.	
I Craig Henderson Trustee	2.00	X					0.	0.	0.	
Steve Holtze Trustee	1.00	X					0.	0.	0.	
Kihwan Kim Trustee	1.00	X					0.	0.	0.	
Clinton D Korver Trustee, Chair & V Chair	2.00	X		X			0.	0.	0.	

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Sylvia Kwan Trustee	1.00	X						0.	0.	0.
Todd C Linden Trustee	1.00	X						0.	0.	0.
Caroline H Little Trustee	1.00	X						0.	0.	0.
Fred A Little Jr Life Trustee	1.00	X						0.	0.	0.
James H Lowry Life Trustee	1.00	X						0.	0.	0.
Charles T Manatt Trustee	1.00	X						0.	0.	0.
Paul A McCulley Trustee	1.00	X						0.	0.	0.
Susan Holden McCurry Trustee	1.00	X						0.	0.	0.
Dr Randall Morgan Jr Life Trustee	1.00	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								3,387,519.	0.	619,580.
d Total (add lines 1b and 1c)								3,387,519.	0.	619,580.

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

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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.

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

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

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	(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			
Gregg Narber Trustee	1.00	X						0.	0.	0.
John R Price Life Trustee	1.00	X						0.	0.	0.
Paul G Risser Trustee & Vice Chair	2.00	X		X				0.	0.	0.
Ronald B H Sandler Life Trustee	1.00	X						0.	0.	0.
Karen E Shaff Trustee	2.00	X						0.	0.	0.
M Anne Spence Trustee	2.00	X						0.	0.	0.
Lonabelle Spencer Life Trustee	0.00	X						0.	0.	0.
Joel R Spiegel Trustee	2.00	X						0.	0.	0.
Donald M Stewart Life Trustee	1.00	X						0.	0.	0.
Barrett W Thomas Trustee	2.00	X						0.	0.	0.
Eric E Whitaker Trustee	1.00	X						0.	0.	0.
David P White Trustee & Chair	2.00	X		X				0.	0.	0.
Henry T Wingate Trustee	1.00	X						0.	0.	0.
Raynard S Kington President	60.00			X				171,561.	0.	40,025.
Russell K Osgood President	60.00			X				389,362.	0.	58,116.
David S Clay Treasurer	60.00			X				549,009.	0.	39,836.
Susan M Schoen Secretary	50.00			X				98,525.	0.	23,213.
Karen L Voss VP Finance Assoc Treas	60.00			X				200,152.	0.	36,289.
Angela Voos Spec. Assist. President	50.00			X				0.	0.	0.
Christopher S Allen Dean Admission & Fin Aid	50.00				X			178,672.	0.	24,485.
Total to Part VII, Section A, line 1c										

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Houston Dougharty VP Student Affairs	50.00				X			150,068.	0.	49,148.
John W Kalkbrenner VP College Services	50.00				X			160,229.	0.	33,425.
Michael J Munley VP College & Alumni Serv	50.00				X			228,063.	0.	41,104.
Paula V Smith VP Acad Affairs & Dean	60.00				X			202,199.	0.	67,051.
Marci J Sortor VP Inst. Planning	50.00				X			160,874.	0.	34,413.
John H Mutti Professor of Economics	50.00					X		189,321.	0.	34,340.
Jennifer E Michaels Prof German & Humanities	50.00					X		152,592.	0.	25,712.
Mark E Godar Dir. of Facilities Mgmt	50.00					X		145,567.	0.	28,199.
Henry Walker Prof of Computer Science	50.00					X		139,296.	0.	27,597.
Henry W Moyer Prof Political Science	50.00					X		137,748.	0.	29,462.
James Swartz Professor of Chemistry	50.00						X	134,281.	0.	27,165.
Total to Part VII, Section A, line 1c								3,387,519.		619,580.

Part VIII Statement of Revenue

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

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

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

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	1,937,029.	2	1,490,712.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	751,470.	4	553,571.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	13,803.	7	8,492.
	8 Inventories for sale or use	982,455.	8	1,075,442.
	9 Prepaid expenses and deferred charges	2,398,805.	9	2,475,787.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 399,523,605.		
	b Less: accumulated depreciation	10b 138,982,899.	264,504,243.	10c 260,540,706.
	11 Investments - publicly traded securities	673,532,374.	11	827,970,319.
	12 Investments - other securities. See Part IV, line 11	636,286,768.	12	722,449,218.
	13 Investments - program-related. See Part IV, line 11	8,128,656.	13	8,119,927.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,588,535,603.	16	1,824,684,174.	
Liabilities	17 Accounts payable and accrued expenses	26,998,017.	17	25,016,567.
	18 Grants payable		18	
	19 Deferred revenue	1,675,432.	19	1,536,964.
	20 Tax-exempt bond liabilities	125,581,589.	20	124,253,417.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	4,331,575.	21	4,720,107.
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	10,952,349.	25	10,870,732.
	26 Total liabilities. Add lines 17 through 25	169,538,962.	26	166,397,787.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	1,025,490,798.	27	1,187,451,741.
	28 Temporarily restricted net assets	300,584,071.	28	374,540,857.
	29 Permanently restricted net assets	92,921,772.	29	96,293,789.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	1,418,996,641.	33	1,658,286,387.	
34 Total liabilities and net assets/fund balances	1,588,535,603.	34	1,824,684,174.	

Part XI Reconciliation of Net Assets

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

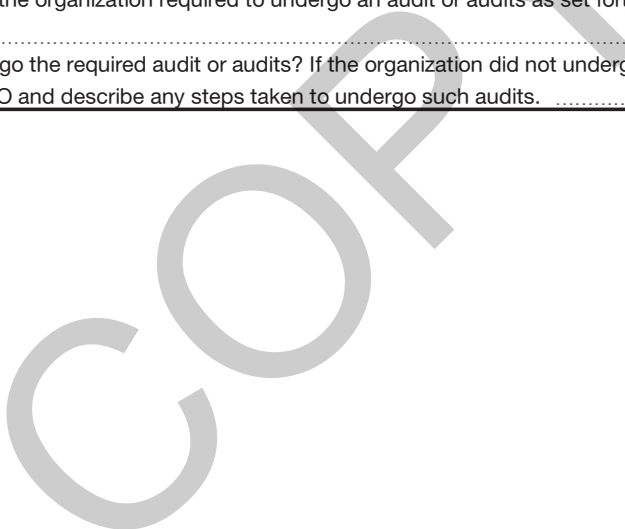
1	Total revenue (must equal Part VIII, column (A), line 12)	1	128,711,230.
2	Total expenses (must equal Part IX, column (A), line 25)	2	135,110,133.
3	Revenue less expenses. Subtract line 2 from line 1	3	-6,398,903.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column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

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <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?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	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	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
3b	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** (2010)



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. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization <p style="text-align: center;">Trustees of Grinnell College</p>	Employer identification number <p style="text-align: center;">42-0680387</p>
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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 that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III - Functionally integrated
 - d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	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

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 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

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities, whether or not the business is regularly carried on; 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.); 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)); 15 Public support percentage from 2009 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2010; b 33 1/3% support test - 2009; 17a 10% -facts-and-circumstances test - 2010; b 10% -facts-and-circumstances test - 2009; 18 Private foundation.

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

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 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; 7b 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; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.); 13 Total support (Add lines 9, 10c, 11, and 12).

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

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, Line number, Percentage. Row 15: Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2009 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, Line number, Percentage. Row 17: Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2009 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

Trustees of Grinnell College

Employer identification number

42-0680387

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<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 an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

	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?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

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

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

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

1a If the organization elected, as permitted under SFAS 116 (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 XIV, 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) Revenues included in Form 990, Part VIII, line 1

▶ \$ 78,850.

(ii) Assets included in Form 990, Part X

▶ \$ 5,077,656.

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

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

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

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

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

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

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment 70.00 %
 - b Permanent endowment 30.00 %
 - c Term endowment %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------|----|
| (i) unrelated organizations | 3a(i) | X |
| (ii) related organizations | 3a(ii) | X |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |

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

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

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

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests	378,414.	End-of-Year Market Value
(3) Other		
(A) Marketable Alternatives	254,179,857.	End-of-Year Market Value
(B) Non-Marketable Alternatives	467,752,220.	End-of-Year Market Value
(C) Other	138,727.	End-of-Year Market Value
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	722,449,218.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) Annuities Payable	10,870,732.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	10,870,732.

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

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

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

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

Part XIV Supplemental Information

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

Part III, line 4: The focus of the Grinnell College art collection is

works on paper of all types though it is not exclusively a works on paper

collection. The Faulconer Gallery and it's art collection promote learning

through artistic excellence and creative collaboration. Goals of the

Gallery include developing collections that directly support exhibitions,

teaching, and research and to provide a variety of learning opportunities

with art as the primary source using the collection as a dynamic part of

the learning process and across the curriculum, facilitating the

Part XIV Supplemental Information (continued)

integration of the gallery and its resources in the classroom and in
research.

Part IV, line 2b: Grinnell College classifies on Form 990, Part X, Line
21, amounts held for Perkins loans payable, funds held in trust for others
related to annuities and student group/other group agency accounts.

Part V, line 4: The intended use of the Grinnell College endowment is
to provide predictable and stable support for the College's mission as a
fine liberal arts college.

Part V, Lines 1a - 1g: Prior year endowment figures were restated to
include funds that were previously considered similar funds and that were
transferred into the endowment during the fiscal year ended June 30, 2011.

Part X, Line 2: The College has a tax determination letter from the
IRS stating that it qualifies under the provisions of Section 501(c)(3) of
the Internal Revenue Code and is exempt from federal income taxes. GAAP
requires management to evaluate tax positions taken by the College and
recognize a tax liability (or asset) if the College has taken an uncertain
position that more than likely would not be sustained upon examination by
the IRS. Management has analyzed the tax positions taken by the College,
and has concluded that as of June 30, 2011, there are no uncertain tax
positions taken or expected to be taken that would require recognition of
a liability (or asset) or disclosure in the financial statements. The
College is subject to routine audits by taxing jurisdictions; however,
there are currently no audits for any tax periods in progress. Management
believes it is no longer subject to income tax examinations for years

Part XIV Supplemental Information (continued)

prior to 2008.

Part XI Line 8- Change in accumulated post retirement benefit obligation

\$2,411,032, Change in value of split-interest agreements \$(1,094,335) and

Change in cash surrender value of life insurance \$17,644.

Part XII Line 2D- Grants and scholarships \$(36,419,423), Unrelated

business income tax \$(944,055) and Change in cash surrender value of life

insurance \$17,644.

Part XII Line 4B- Loss on property \$(245,467), Alumni fees \$173,496 and

Rental expenses \$(72,285).

Part XIII Line 2D- Loss on property \$245,467, Alumni fees \$(173,496),

Rental expenses \$72,285, Change in accumulated post retirement benefit

obligation \$(2,411,032) and Change in value of split-interest agreements

\$1,094,335.

Part XIII Line 4B- Grants and scholarships \$36,419,423 and Unrelated

business income tax \$944,055.

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **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.**

Name of the organization

Trustees of Grinnell College

Employer identification number

42-0680387

Part I

- 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?
- 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?
- 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
- See Part II

	YES	NO
1	X	
2	X	
3	X	

- 4** Does the organization maintain the following?
- a** Records indicating the racial composition of the student body, faculty, and administrative staff?
- b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d** Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain. If you need more space, use Part II.

4a	X	
4b	X	
4c	X	
4d	X	

- 5** Does the organization discriminate by race in any way with respect to:
- a** Students' rights or privileges?
- b** Admissions policies?
- c** Employment of faculty or administrative staff?
- d** Scholarships or other financial assistance?
- e** Educational policies?
- f** Use of facilities?
- g** Athletic programs?
- h** Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.

5a		X
5b		X
5c		X
5d		X
5e		X
5f		X
5g		X
5h		X

- 6a** Does the organization receive any financial aid or assistance from a governmental agency?
- b** Has the organization's right to such aid ever been revoked or suspended?
- If you answered "Yes" to either line 6a or line 6b, explain on Part II.
- 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

6a	X	
6b		X
7	X	

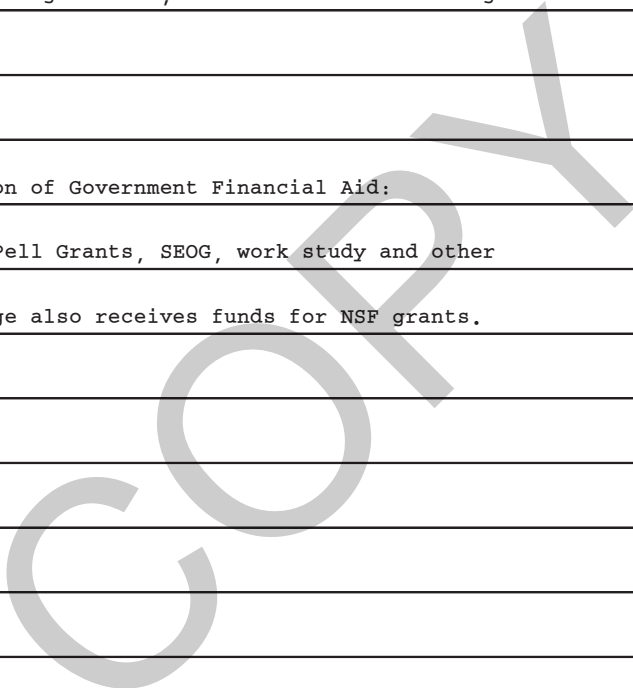
Part II Supplemental Information. Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information.

Schedule E, 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 more than 20% of the student body; international students more than 10%. The Colleges nondiscrimination statement is included in the academic course catalog, available in print to all parts of the general community the college serves, as well as on the colleges website (www.grinnell.edu).

Schedule E, 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" to Form 990,
Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
--	--

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

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

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

3 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 & the Caribbean	0	0	Grant making		402,318.
East Asia and the Pacific	0	0	Grant making		1,413,385.
Europe (including Iceland & Greenland)	0	0	Grant making		1,178,563.
Middle East and North Africa	0	0	Grant making		231,279.
North America	0	0	Grant making		99,198.
Russia & the Newly Independent States	0	0	Grant making		127,402.
South America	0	0	Grant making		280,539.
South Asia	0	0	Grant making		750,007.
3 a Sub-total	0	0			4,482,691.
b Total from continuation sheets to Part I	1	11			649,196,781.
c Totals (add lines 3a and 3b)	1	11			653,679,472.

Part 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	Grant making		649,987.
Central America & the Caribbean	0	0	Program services	Academic/Education	10,942.
East Asia and the Pacific	0	0	Program services	Academic/Education	57,277.
Europe (including Iceland & Greenland)	1	11	Program services	Academic/Education	562,855.
Middle East and North Africa	0	0	Program services	Academic/Education	7,898.
North America	0	0	Program services	Academic/Education	20,284.
Russia & the Newly Independent States	0	0	Program services	Academic/Education	7,442.
South America	0	0	Program services	Academic/Education	5,712.
South Asia	0	0	Program services	Academic/Education	1,950.
Sub-Saharan Africa	0	0	Program services	Academic/Education	41,602.
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 & the Caribbean	0	0	Investments (Book Value)		373,720,812.
East Asia and the Pacific	0	0	Investments (Book Value)		70,931,786.
Europe (including Iceland & Greenland)	0	0	Investments (Book Value)		81,094,810.
North America	0	0	Investments (Book Value)		18,136,780.
South America	0	0	Investments (Book Value)		14,990,942.
Central America & the Caribbean	0	0	Investments (Expenditures)		55,573,910.
East Asia and the Pacific	0	0	Investments (Expenditures)		566,878.
Europe (including Iceland & Greenland)	0	0	Investments (Expenditures)		18,042,399.
North America	0	0	Investments (Expenditures)		552,921.
South America	0	0	Investments (Expenditures)		14,219,594.
Totals	1	11			649,196,781.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000

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)

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

3 Enter total number of other organizations or entities **▲**

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarship	Central America & the Caribbean	11	389,758.	Other	0.		
Scholarship	East Asia and the Pacific	57	1,350,499.	Other	0.		
Scholarship	Europe (including Iceland & Greenland)	34	1,155,803.	Other	0.		
Scholarship	Middle East and North Africa	5	227,879.	Other	0.		
Scholarship	North America	5	96,998.	Other	0.		
Scholarship	Russia & the Newly Independent States	4	127,402.	Other	0.		
Scholarship	South America	8	273,939.	Other	0.		
Scholarship	South Asia	27	720,515.	Other	0.		
Scholarship	Sub-Saharan Africa	16	635,037.	Other	0.		

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)
Prizes	East Asia and the Pacific	2	9,500.	Check	0.		
Prizes	Europe (including Iceland & Greenland)	1	2,200.	Check	0.		
Prizes	North America	1	500.	Check	0.		
Prizes	South America	1	250.	Check	0.		
Prizes	South Asia	2	4,000.	Check	0.		
Fellowships	Central America & the Caribbean	3	10,200.	Check	0.		
Fellowships	East Asia and the Pacific	14	28,500.	Check	0.		
Fellowships	Europe (including Iceland & Greenland)	8	17,400.	Check	0.		
Fellowships	Middle East and North Africa	1	3,400.	Check	0.		

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	North America	1	1,700.	Check	0.		
Fellowships	South America	1	1,700.	Check	0.		
Fellowships	South Asia	4	6,800.	Check	0.		
Fellowships	Sub-Saharan Africa	3	5,100.	Check	0.		
Internships	Central America & the Caribbean	1	2,360.	Check	0.		
Internships	East Asia and the Pacific	8	24,886.	Check	0.		
Internships	Europe (including Iceland & Greenland)	1	3,160.	Check	0.		
Internships	South America	2	4,650.	Check	0.		
Internships	South Asia	6	18,692.	Check	0.		

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	Sub-Saharan Africa	3	9,850.	Check	0.		

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

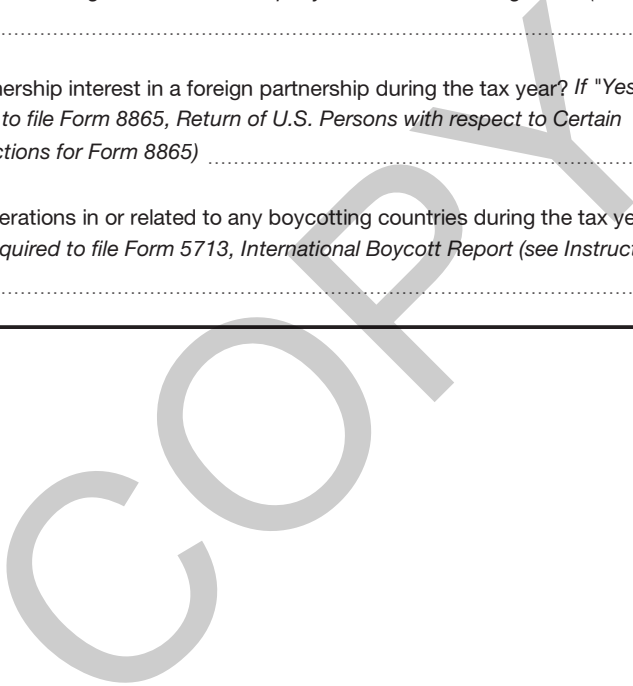
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see Instructions for Form 8865)* Yes No

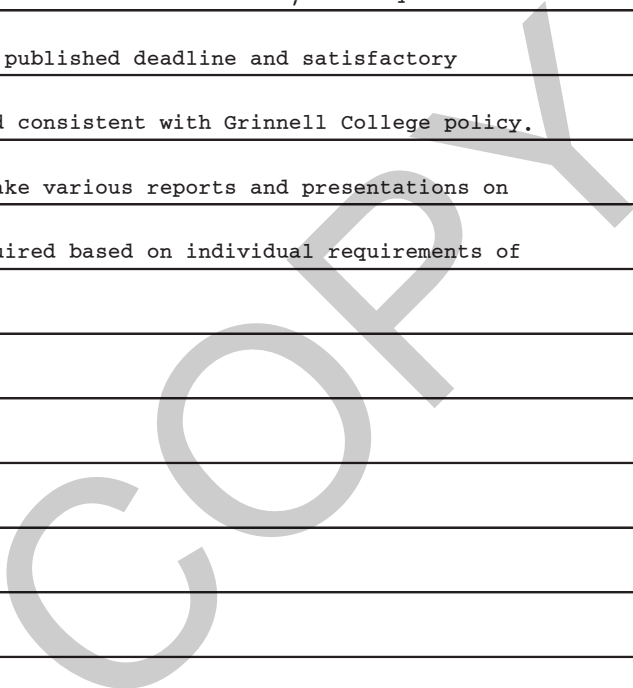
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* Yes No



Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method); 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.

Schedule F, Part I, Line 2: Scholarships and grants for students are applied directly to a student's Grinnell College account and applied to tuition, fees, room, and board. All financial aid is subject to revision based on fund availability, changes in family contribution and/or credit load. Satisfactory academic progress must be maintained according to standards prescribed by Grinnell College. Annual 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.



**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

Trustees of Grinnell College

Employer identification number
42-0680387

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed. ▶

1 (a) Name and address of organization or government	(b) EIN	(c) IRC 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
Educate! PO Box 4847 Boulder, CO 80306	84-1648607	501(c)(3)	100,000.	0.			General Support
Eric D and Steven D Hovde Foundation - 1826 Jefferson Place NW - Washington, DC 20036	27-3616932	501(c)(3)	100,000.	0.			Challenging Heights
Encounter Programs 25 Broadway, Suite 1700 New York, NY 10004	26-0593832	501(c)(3)	50,000.	0.			General Support
Rocky Mountain Farmers Union Educational and Charitable Foundation Inc. - Suite 200, 7900 E Union Avenue - Denver, CO 80237	74-2636848	501(c)(3)	25,000.	0.			General Support
Debt of Love, Inc. 4405 1st Road S. Arlington, VA 22204	27-0640106	501(c)(3)	25,000.	0.			General Support
Greater Poweshiek Community Foundation - 1510 Penrose Street - Grinnell, IA 50112	42-1298055	501(c)(3)	6,320.	0.			RAGBRAI, Dollars for Scholars, Kids Against Hunger

- 2** Enter total number of section 501(c)(3) and government organizations 10.
- 3** Enter total number of other organizations 1.

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

Schedule I (Form 990) (2010)

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 Area Arts Council 926 Broad Street Grinnell, IA 50112	42-1130693	501(c)(3)	12,200.	0.			Building construction and equipment, arts education
Grinnell Area Chamber of Commerce 833 4th Avenue Grinnell, IA 50112	42-0286455	501(c)(6)	16,500.	0.			Main Street Makeover, Grinnell Games, research trip, website developmen
Grinnell Community Daycare and Preschool - 1426 Penrose Street - Grinnell, IA 50112	42-0947994	501(c)(3)	7,500.	0.			School bus
Grinnell Regional Medical Center 210 4th Avenue Grinnell, IA 50112	42-0933383	501(c)(3)	36,800.	0.			Equipment, music program
Grinnell-Newburg Community School District - 927 4th Avenue - Grinnell, IA 50112	42-6036570	Gov't Entity	82,900.	0.			Science lab renovation, Partners in Education, reading event, fine arts alliance

LHA

Schedule I (Form 990)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. 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	1262	31,408,340.	0.		
Prizes	89	57,675.	0.		
Fellowships	220	572,876.	0.		
Internships	91	212,844.	0.		
Awards	1	50,000.	0.		

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

Schedule I, Part I, Line 2: Scholarships and grants for students are

applied directly to a student's Grinnell College account and applied to

tuition, fees, room and board. All financial aid is subject to revision

based on fund availability, changes in family contribution and/or credit

load. Satisfactory academic progress must be maintained according to

standards prescribed by Grinnell College. Annual renewal of financial aid

is continuous if institutional financial need remains, all required

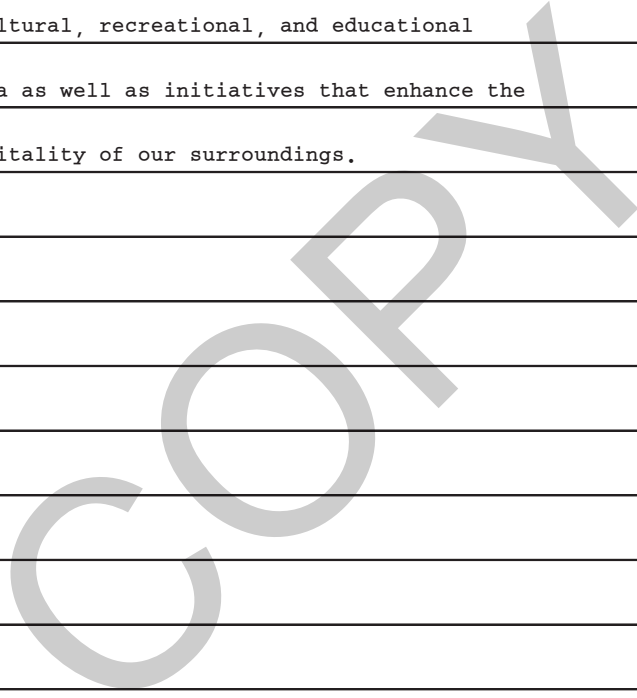
documents are completed by the published deadline and satisfactory academic

progress is maintained consistent with Grinnell College policy. Students

Part IV Supplemental Information

awarded other funds makes various reports and presentations on their
research or study as required based on individual requirements of the
funding.

The College awards grants to local organizations which are administered
through the office of Community Enhancement and Engagement. Applications
are reviewed by a committee of faculty, staff and Grinnell College students
from the local area. All financial contributions focus on the strategic
priorities of strengthening cultural, recreational, and educational
opportunities in the local area as well as initiatives that enhance the
safety, beauty, and economic vitality of our surroundings.



**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

Trustees of Grinnell College

Employer identification number

42-0680387

Part I Questions Regarding Compensation

	Yes	No								
<p>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.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input checked="" type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input checked="" type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<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)		
<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)									
<p>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</p>	X									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</p>	X									
<p>3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<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				
<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									
<p>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:</p> <p>a Receive a severance payment or change-of-control payment from the organization or a related organization?</p>		X								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>		X								
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>		X								
<p>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</p>										
<p>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:</p> <p>a The organization?</p>		X								
<p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>		X								
<p>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:</p> <p>a The organization?</p>		X								
<p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>		X								
<p>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</p>		X								
<p>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</p>		X								
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>										

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

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

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

Part III Supplemental Information

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

Part I, Line 1a: The President is required to live in College owned housing. The College employs a housekeeper for this housing. The housing benefit is not taxable pursuant to IRC Section 119 as it is a condition of the President's employment at the College. The College also purchased a membership to the local country club which is a taxable benefit to the President.

Part I, Line 4a: The College entered into a separation agreement with Michael J Munley on August 12, 2010 and under the agreement, the College will make a payment to Mr. Munley in August 2011 if he fulfills specified terms and conditions.

**SCHEDULE K
(Form 990)**
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part V.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047
2010
Open to Public Inspection

Name of the organization: Trustees of Grinnell College
Employer identification number: 42-0680387

Part I Bond Issues		See Part V for Column (f) Continuations									
(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
A Iowa Higher Education Loan Authority	42-1235696	462460E69	06/26/08	60,000,000.	Facilities construction and improvements		X		X		X
B Iowa Higher Education Loan Authority	42-1235696	462460H74	03/09/10	65,994,798.	Refund 12/31/2001 \$50 million bond issue & cons		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								
2 Amount of bonds legally defeased								
3 Total proceeds of issue		61,414,112.		66,242,661.				
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows				51,433,447.				
7 Issuance costs from proceeds		378,597.		404,597.				
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds		61,035,515.		10,217,120.				
11 Other spent proceeds								
12 Other unspent proceeds				4,187,497.				
13 Year of substantial completion	2010							
14 Were the bonds issued as part of a current refunding issue?		X		X				
15 Were the bonds issued as part of an advance refunding issue?		X		X				
16 Has the final allocation of proceeds been made?	X			X				
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X			X				

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

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b Are there any research agreements that may result in private business use of bond-financed property?		X						
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?		X						
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government00						%
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						%
6 Total of lines 4 and 500						%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X							

Part IV Arbitrage

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

Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K.

Schedule K, Part I, Bond Issues:	
(a) Issuer Name: Iowa Higher Education Loan Authority	
(f) Description of Purpose: Facilities construction and improvements	
(a) Issuer Name: Iowa Higher Education Loan Authority	

Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K.

(f) Description of Purpose:

Refund 12/31/2001 \$50 million bond issue & const.

Schedule K, Supplemental Information:

Schedule K, Part I, Line B, Col (f): The purpose of the bonds is to refund

the \$50,000,000 12/31/2001 bond issue and facilities construction &

equipment.

Schedule K, Part II, Line 3: Difference from Part I(e) is due to investment

earnings.

Schedule K, Part II, Line 12, col B: Final allocations for the 2010 bond

issue have not been made. The College will retain appropriate books and

records when the final allocations are made.

Schedule K, Part III: The projects financed by the 2010 bond issue was not

placed in service as of 6/30/11. Therefore, the measurement period for

private business use had not begun as of the close of the fiscal year.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. Attach to Form 990 or Form 990-EZ. See separate instructions.

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Open To Public Inspection

Name of the organization: Trustees of Grinnell College
Employer identification number: 42-0680387

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

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

Table with 3 main columns: (a) Name of disqualified person, (b) Description of transaction, (c) Corrected? (Yes/No)

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 \$
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested Persons.

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

Table with 7 main columns: (a) Name of interested person and purpose, (b) Loan to or from the organization? (To/From), (c) Original principal amount, (d) Balance due, (e) In default? (Yes/No), (f) Approved by board or committee? (Yes/No), (g) Written agreement? (Yes/No)

Total \$

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 3 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount and type of assistance

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
Paul Tjossem	Family member of Pa	54,717.	Wages		X
PIMCO Short-Term Instituti	Paul McCulley, Trus	18,510,737.	Investment:		X

Part V Supplemental Information

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

Sch L, Part IV, Business Transactions Involving Interested Persons:

(a) Name of Person: Paul Tjossem

(b) Relationship Between Interested Person and Organization:

Family member of Paula Smith, VP Academic Affairs & Dean of the College

(a) Name of Person: PIMCO Short-Term Institutional Fund

(b) Relationship Between Interested Person and Organization:

Paul McCulley, Trustee of the College

(d) Description of Transaction: Investment: Paul McCulley, a Trustee of

the College and member of the Investment Committee, was the Portfolio

Manager of the PIMCO Short-Term Institutional Fund (retired December

2010), a mutual fund in which the College owned an interest. The

opportunity to invest in the PIMCO Short-Term Institutional Fund was made

available to a broad range of institutional investors. Purchases

totaled \$2,500,000, and in September 2010, the balance of the fund was

redeemed, totaling \$16,010,737. The value of the investment on June 30,

2011 was \$0.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

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**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.**

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	3	22,450.	Art Insurance Value
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	45	445,060.	NYSE Average High/Low
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles	X	1	56,400.	Opinions of experts
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Equipment)	X	1	4,900.	Cost/Selling Price
26 Other ▶ (Signage)	X	1	730.	Cost/Selling Price
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 3

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		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) (2010)

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.

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Open to Public
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Name of the organization

Trustees of Grinnell College

Employer identification number

42-0680387

Form 990, Part III, Line 4a, Program Service Accomplishments:

The College pursues its mission by educating young men and women in the liberal arts through free inquiry and the open exchange of ideas. As a teaching and learning community, the College holds that knowledge is a good to be pursued both for its own sake and for the intellectual, moral, and physical well-being of individuals and society at large. The College exists to provide a lively academic community of students and teachers of high scholarly qualifications from diverse social and cultural circumstances. The College aims to graduate women and men who can think clearly, who can speak and write persuasively and even eloquently, who can evaluate critically both their own and other's ideas, who can acquire new knowledge, and who are prepared in life and work to use their knowledge and their abilities to serve the common good.

At the center of a Grinnell education is intensive mentoring of students by the faculty. This mentoring begins in the First-Year Tutorial, the only required course at Grinnell College. While faculty members from all academic departments teach the tutorial and their topics vary widely, every tutorial emphasizes writing, critical thinking and analysis, oral discussion skills, and information literacy. Each tutor also serves as advisor to the tutorial students until they declare a major field of study. Thus, students receive guidance from an instructor with personal knowledge of their academic interests, aptitudes, and needs. The tutorial is usually limited to 12

students, making it smaller than the average class, though similar in

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

Schedule O (Form 990 or 990-EZ) (2010)

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intensity to the rest of the curriculum. In keeping with the mentoring approach, Grinnell classes generally are small, with an average enrollment of 16 and fewer than 9 percent of classes above 30 students.

Many academic programs offer a Mentored Advanced Project (MAP) either as independent study or in the context of a seminar. The MAP, closely guided by a faculty director, gives upper-level students the opportunity to culminate a sequence of academic work by completing an advanced project in research or creative arts.

At all levels of the curriculum, Grinnell College students receive an education rooted in active experience. For example, students in science classes engage in discovery-based learning, even at the introductory level. Each area of the fine arts offers opportunities for creative practice alongside the study of history, theory, and formal analysis.

Outside the classroom, the Career Development office has coordinated more than 400 College-funded summer internships for students over the past five years. About one-third of students participate in intercollegiate athletics through membership on varsity teams.

Residence life, another important feature of the Grinnell College

education, teaches students the pragmatic social skills of

self-governance as they live together in a community. The College

offers a calendar packed with cultural events and activities, including

concerts, lectures, theatre, films and opportunity for volunteer and

civic involvement. Grinnell College has never had fraternities or

sororities; social events are open to all members of the College.

Grinnell College's emphasis on active learning extends to participation

in the global community. With international students making up about 10

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percent of the student body and domestic students representing every state, Grinnell College offers a geographically and culturally diverse environment for living and learning. A flourishing Center for International Studies coordinates and highlights the many courses and programs at Grinnell College with a global perspective. Even without a language requirement, nearly all students elect to study a foreign language. Roughly half of Grinnell College students spend a semester in Off-Campus Study. Nearly all of these students decide to live and study in an academic program outside the United States.

Above all, Grinnell College entrusts students with an uncommon level of responsibility for their own college experience. Just as self-governance is central to residential life at the College, the freedom of each student to choose a unique set of courses is central to the way Grinnell College organizes its curriculum. Students exercise this responsibility not in isolation, but with the active guidance of their faculty advisors and other faculty mentors. Intensive teaching, active learning, residence in a community of cultural and global diversity, and self-governance in both social and academic life-these elements come together at Grinnell College to form a distinctive experience of liberal education.

Form 990, Part III, Line 4d, Other Program Services:

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

Expenses \$ 14,558,877. including grants of \$ 0. Revenue \$ 13,016,336.

Form 990, Part VI, Section A, line 1: A Life Trustee will be permitted to

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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vote on matters coming before a Board meeting only if the Life Trustee shall have attended at least two of the immediately preceding three regular meetings of the Board. No Life Trustee shall have the right to vote on proposed amendments to the Articles of Incorporation or By-Laws. The Board may from time to time, designate any regular member who has served as such for at least 12 years a Life Trustee. Life Trustees with no voting rights during 2011 and therefore not listed in Part VII are Carolyn Swartz Bucksbaum, Warren Buffett, Vernon Faulconer, Ronald Gault, Robert Musser, Patricia Meyer Papper, Penny Bender Sebring and Jesse Ternberg.

Form 990, Part VI, Section A, line 2: Caroline Little and Fred Little have a family relationship.

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

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

Form 990, Part VI, Section B, Line 12c: Officers and Trustees are required to report any conflicts of interest under the policies of the Trustees of Grinnell College. Any conflicts must be disclosed in writing before entering into the transaction to the Executive Committee of the Board of Trustees. A transaction may not be entered into until approved by a vote of

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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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 conflict of interest. Key employees must annually complete the campus conflict of interest disclosure statement which is reviewed by a committee consisting of members from the Human Resources, Treasurer and Dean's offices, respectively.

Form 990, Part VI, Section B, Line 15: The College has a disqualified employee compensation review policy. The determination of who is classified as a disqualified employee at Grinnell College is determined by the level of each individual's involvement in the management and/or control of certain financial aspects of the College. Grinnell College will acquire and use sufficient data regarding comparable compensation packages to assist in establishing the compensation of disqualified employees. The proposed

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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compensation for each disqualified person will be approved by a conflict-free decision-making body composed of members of the Grinnell College Board of Trustees. The decision-making body will receive a Rebuttable Presumption Summary for each individual at Grinnell College identified as a disqualified person. All relevant information will be documented regarding the actions of the decision-making body.

This process was used for the following positions: President, Treasurer, Dean of Admission & Financial Aid, Vice-President for Diversity & Achievement, Vice-President for Student Affairs, Vice-President for College Services, Assistant Treasurer, Vice-President of College and Alumni Relations, Secretary, Dean of the College, former Dean of the College, Vice-President for Institutional Planning, Vice-President for Finance & Associate Treasurer, Director of Student Financial Aid and Director of Facilities Management. The last review was conducted for compensation effective July 1, 2011.

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

Form 990, Part VII, Section A and Schedule J-Raynard Kington began employment as President for fiscal year 2011 during August, 2010.

Therefore, since this information is reported based on the 2010 W-2, 5 months of wages are included. Angela Voos, Special Assistant to the

Name of the organization Trustees of Grinnell College	Employer identification number 42-0680387
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President and Assistant Secretary, began employment during March, 2011.

Therefore, no compensation numbers are reported as there was no 2010

W-2 issued.

Form 990, Part XI, line 5, Changes in Net Assets:

Net unrealized gains on investments:	244,354,308.
Change in accumulated post retirement obligation	2,411,032.
Change in value split-interest agreements	-1,094,335.
Change in cash surrender value of life insurance	17,644.
Total to Form 990, Part XI, Line 5	245,688,649.

Schedule M, Line 31- Gifts that fit the definition of non-standard are not accepted by the College.

SCHEDULE R
(Form 990)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

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Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

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

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
Grinnell College Medical Benefit Plan Trust - 42-1371997, 733 Broad Street, Grinnell, IA 50112-1690	Health insurance for employees and retirees	Iowa	501(c)(9)	N/A			X

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to 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) Disproportion- ate 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			
Red Rock Ventures III, L.P. - 77-0549159, 530 Lytton Avenue, 2nd Floor, Palo Alto, CA 94301	Venture Capital	DE	N/A	Investment	-424,990.	2,786,353.	X		N/A	X	59.10%
Vara Global Macro Master Fund, Ltd. - 98-0509440, Ugland House, South Church Street, George Town, Cayman	Securities Trading	Cayman Islands	N/A	Investment	-343,896.	0.	X		N/A	X	72.10%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to 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
Poweshiek Petroleum Corporation - 73-0646866 733 Broad Street, Accounting Grinnell, IA 50112-1690	Oil and Gas Production	IL	N/A	C CORP	70,127.	30,164.	100.00%
VARA Global Macro Fund, Ltd Ugland House South Church Street George Town, Cayman Islands HM11, CAYMAN ISLANDS	Securities Trdg	Cayman Islands	N/A	C CORP	-402,340.	0.	79.60%
Donor A Charitable Remainder Unitrust of 1996 - 42-1462802, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	159,127.	100.00%
Donor B Charitable Remainder Unitrust of 1996 - 42-1462804, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	110,481.	100.00%
Donor C Charitable Remainder Trust - 42-6438867 c/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	84,490.	100.00%

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
Donor D Charitable Remainder Unitrust of 1997 - 42-1468333, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	123,538.	100.00%
Donor E Charitable Remainder Unitrust of 1996 - 42-1462806, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	36,396.	100.00%
Donor F Charitable Remainder Unitrust - 42-6519631 c/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	123,824.	100.00%
Donor G Charitable Remainder Unitrust of 1997 - 39-1905089, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	450,386.	100.00%
Donor H Charitable Remainder Unitrust - 42-6547407 c/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	303,668.	100.00%
Donor I Charitable Remainder Unitrust of 1996 - 42-1464951, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	592,466.	100.00%
Donor J Charitable Remainder Unitrust of 1999 - 42-1486825, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	564,485.	100.00%
Donor K Charitable Remainder Unitrust of 1997 - 42-6562736, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	60,126.	100.00%
Donor L Charitable Remainder Unitrust - 42-6496396 c/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	38,192.	100.00%
Donor M Charitable Remainder Unitrust - 42-6549860 c/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	43,250.	100.00%
Donor N Charitable Remainder Unitrust - 42-6404250 c/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	83,341.	100.00%
Donor O Charitable Remainder Unitrust - 42-1410890 c/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	209,152.	100.00%

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
Donor P Charitable Remainder Unitrust of 1999 - 42-1486826, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	42,266.	100.00%
Donor R Charitable Remainder Unitrust of 1995 - 42-6550550, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	36,177.	50.00%
Donor S Charitable Remainder Unitrust of 2001 - 42-6615091, c/o Northern Trust, NA, Agent, P.O. Box 803878, Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	25,448.	100.00%
Donor T Charitable Remainder Unitrust - 33-6224611 C/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	CA	N/A	TRUST	0.	47,033.	100.00%
Donor U CRUT of 2003 FBO Donor 1 - 13-4249545 C/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	434,710.	100.00%
Donor V CRUT of 2003 FBO Donor 2 - 13-4249549 C/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	394,875.	100.00%
Donor W CRUT of 2003 FBO Donor 3 - 13-4249547 C/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	381,039.	100.00%
Donor X Remainder Trust of 1995 - 43-6661670 C/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	MO	N/A	TRUST	0.	153,496.	100.00%
Donor Y Charitable Remainder Trust - 35-2250851 C/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	94,418.	100.00%
Donor Z Charitable Remainder Unitrust - 36-7203004 C/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IL	N/A	TRUST	0.	402,284.	100.00%
Donor A1 Charitable Remainder Unitrust - 41-6429260 C/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	MN	N/A	TRUST	0.	498,870.	54.00%
Donor B1 Charitable Remainder Unitrust - 45-6161116 C/o Northern Trust, NA, Agent, P.O. Box 803878 Chicago, IL 60680	Trust	IA	N/A	TRUST	0.	186,208.	50.00%

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

Table with 8 columns: (a) Name, address, and EIN of related organization; (b) Primary activity; (c) Legal domicile; (d) Direct controlling entity; (e) Type of entity; (f) Share of total income; (g) Share of end-of-year assets; (h) Percentage ownership. Rows include Donor C1, D1, E1, G1, H1, and I1 Charitable Remainder Unitrusts.

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

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

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

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of- year assets	(f) Dispropor- tionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Part VII Supplemental Information

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

Area with horizontal lines for providing supplemental information.

