	Form	990-T	E	:xempt Orgai				Tax Retu	ırn	OMB	No 1545-0687
		7 - 30			nd proxy tax und			<u>.</u>	quo	n	010
		-	For cal	lendar year 2018 or other tax yea	ar beginning $JUL~1$	<u>, 20</u>	18 , and ending $ {f J}$	UN 30, 2	0'19	4	2018
	Depar	tment of the Treasury			irs.gov/Form990T for i					Cloan to	Public Inspection for
	Intern	al Revenue Service		Do not enter SSN number		y be ma	de public if your orga	nization is a 501(c			Public Inspection for Organizations Only
4 2020	ΑL	Check box ii Name of organization ([] Check box ii hame changed and see instructions.)								iployer iden nployees' tr tructions)	ntification number rust, see
20		address changed									
4		xempt under section	Print	TRUSTEES OF							680387
-	<u> X</u>	501(c <u>)(3</u>)	or Type	Number, street, and room		ox, see in	structions.			related bus e instructio	iness activity code ins)
>_	Ļ	408(e) 220(e)	.,,,,	733 BROAD S							
록	<u> </u>	」408A		City or town, state or prov			n postal code		امما	0000	
ш		529(a)		GRINNELL, I					90	0099	
8	C Bo	ok value of all assets end of year		F Group exemption numb			1 504/->4		4 (-) 4		
PUSTIMARK DATE MAY	11.5-	4 4b		G Check organization type		rporation 3			1(a) trus		Other trust
Š			-	ition's unrelated trades or b		<u> </u>		be the only (or first	•		
		· · · · · · · · · · · · · · · · · · ·		EE STATEMENT		\		ne, complete Parts			ne,
			-	ico at the ond of the previou	us sentence, complete F	arts i an	a 11, complete a Schoo	uic M for each add	itionai tra	iac or	
	$\overline{}$	siness, then complete I		-v. oration a subsidiary in an a	offiliated group or a par	ant oubo	idiani controllad grain	2		Yes L	X No
		• •		tifying number of the paren	• .	:III-SUUS	idialy controlled group	•		165	AL NU
				THE ORGANIZA	· · · · · · · · · · · · · · · · · · ·		Tele	phone number 🕨	641	-269	-9800
	_			de or Business Inc			(A) Income	(B) Expe		1	(C) Net
		Gross receipts or sale					(-,	(-,	-	+ -	(1,111
		Less returns and allow			c Balance	1c					- 1
2		Cost of goods sold (S		A line 7)	o balanco	2	•	1			i
2020	3	Gross profit. Subtract		•		3				+	
	-	Capital gain net incom				4a				1	
<u>ئ</u>				art II, line 17) (attach Form	ı 4797)	4b		- 		1	
		Capital loss deduction		• •	,	4c					
AUG	5	Income (loss) from a	partners	ship or an S corporation (at	ttach statement)	5	117,295	. STMT	2	1	117,295.
	6	Rent income (Schedul	le C)	•	·	6					
TE .	7	Unrelated debt-finance	ed incon	ne (Schedule E)		7					
配書まる	8	Interest, annuities, roy	alties, a	nd rents from a controlled	organization (Schedule F)	8					
\$	9	Investment income of	a sectio	on 501(c)(7), (9), or (17) or	rganization (Schedule G) 9					
3	10	Exploited exempt activ	ity inco	me (Schedule I)		10					
D	11	Advertising income (S	Schedule	; J)		11					
	12	Other income (See ins		· ·		12					
2020		Total. Combine lines				13	117,295				117,295.
	Ра			ot Taken Elsewher							
28				utions, deductions must	<u> </u>	ea with	the unrelated busin	ess income)		. 1	
بے	14	•	icers, dii	rectors, and trustees (Sche	edule K)				14	_	
	15	Salaries and wages							15		
	16	Repairs and maintenage Bad debts	ance						16		
Rocelved in	17	Interest (attach sche	رمایام (در	ee instructions\					18		
3 80	210	Taxes and licenses	unie) (20	se instructions)					19		12,734.
₹.	يرة 1200		nns (See	e instructions for limitation	rules) STATEM	ENT	5 SEE STA	TEMENT 3			0.
3	21 21	Depression (attach	Earm 45	ECO)	,		امدا		<u> </u>	+	
~	22 232	Less depreciation cla	umed or	n Schedule A and elsewhere	e on return	<u> </u>	22a		22	<u>-</u>	
	23	Depletion			RECEI	VLU)† [===		23		
	24	Contributions to defe	rred co	mpensation plans					24	1	
	25	Employee benefit pro			MAY 1 9	2020	RS-OSC		25	-	
	26	Excess exempt exper	_	chedule I)			Ι&Ι		26		
	27	Excess readership co			CODEA	1 117	-		27		
	28	Other deductions (at			OGDEN	v, U	SEE STA	TEMENT 4			122,302.
	29	Total deductions. Ad	dd lines	14 through 28				•	13 2		135,036.
	30	Unrelated business to	axable ır	ncome before net operating	g loss deduction. Subtra	ct line 2	9 from line 13		30		-17,741.
	31		_	loss arısıng ın tax years beç	-	ary 1, 20)18 (see instructions)	_			
	32			ncome. Subtract line 31 fro				<u> </u>	21 32	_	-17,741.
	82370	11 01-09-19 LHA Fo	r Paper	work Reduction Act Notice	e, see instructions.	1:3		ı	913	Fori	m 990-T (2018)

7 01111 990-	1KOBIEED OF GRINNED COLLEGE	44 00	00307	
Part I	Total Unrelated Business Taxable Income			
33`	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)		33	17,535.
34	Amounts paid for disallowed fringes		34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)		35	
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of			
	lines 33 and 34		36	17,535.
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	39	37	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36,	•	. 🗆 🗆	
	enter the smaller of zero or line 36	30	(38	16,535.
Part I	V. Tax Computation		1	
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	40>	39	3,472.
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from:	40-		
,,	Tax rate schedule or Schedule D (Form 1041)		40	
41	Proxy tax See instructions		4	
42	Alternative minimum tax (trusts only)		42	
43	Tax on Noncompliant Facility Income. See instructions		43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	u	ا لا ا	3,472.
	/ Tax and Payments		1 TV (C)	3,1,2.
	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 45a		<u> </u>	
+Ja b			⊢ վ	
	General business credit. Attach Form 3800 45c		-	
ن د			\dashv \mid	
	Credit for prior year minimum tax (attach Form 8801 or 8827) Total credits. Add lines 45a through 45d		450	
	·		45e	3,472.
46	Subtract line 45e from line 44 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (a		46	3,4/4.
47		attach schedule		3,472.
48	Total tax. Add lines 46 and 47 (see instructions)	ય	4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	77 611	- 6	<u></u>
50 a		77,641 10,000		
		10,000	-	
	Tax deposited with Form 8868		- 	
	Foreign organizations: Tax paid or withheld at source (see instructions) 50b		-	
	Backup withholding (see instructions) 50e		- ,	
	Credit for small employer health insurance premiums (attach Form 8941)		_	
g	Other credits, adjustments, and payments: Form 2439			•
	Form 4136 Other Total ▶ 50g		<u> </u>	07 641
51	Total payments. Add lines 50a through 50g		\$1	87,641.
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached		52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed		53	04 160
(20^{54})	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	> >▶	- 54	84,169.
		funded	- 55	0.
,Part				
56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authorit			Yes No
	over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file	;		ı
	FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country			
	here VNITED KINGDOM			X
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a for	eign trust?		X
	If "Yes," see instructions for other forms the organization may have to file.			
58	Enter the amount of tax-exempt interest received or accrued during the tax year ▶\$			
0:	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to to confect, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowled	lae	nowledge and be	lief, it is true,
Sign	CHIEF INVESTME	$^{ m NT}$ [May the IRS disc	cuss this return with
Here	OFFICER OFFICER		the preparer sho	
	Signature of officer Date Title		instructions)?	X Yes No
	Print/Type preparer's name Preparer's signature Date	Check	ıf PTIN	
Paid		self- employe		
Prepa	KAREN GRIES KAREN GRIES 03/19/20			078514
Use (Only Firm's name CLIFTONLARSONALLEN LLP	Firm's EIN	▶ 41-	0746749
-550 (220 SOUTH SIXTH ST, STE 300			
	Firm's address ► MINNEAPOLIS, MN 55402	Phone no.	612-37	
823711 0°	-09-19		Fo	rm 990-T (2018)

Page 3

Schedule A - Cost of Good	s Sold. Enter	method of inver	tory valuation N/A		'	
1 Inventory at beginning of year	1		6 Inventory at end of year	ar	L	6
2 Purchases	2		7 Cost of goods sold. Subtract line 6			
3 Cost of labor	3		from line 5. Enter here	Part I,	<u>'</u>	
4a Additional section 263A costs			line 2			7
(attach schedule)	4a		8 Do the rules of section	263A	(with respect to	Yes No
b Other costs (attach schedule)	4b	. =	property produced or	acquire	d for resale) apply to	
5 Total. Add lines 1 through 4b	5		the organization?			
Schedule C - Rent Income (see instructions)	(From Real	Property an	d Personal Property	Leas	sed With Real Prop	erty)
1. Description of property						
(1)						
(2)						
(3)						
(4)						
		ed or accrued			3(a) Deductions directly of	connected with the income in
(a) From personal property (if the per rent for personal property is more 10% but not more than 50%	e than	of rent for p	and personal property (if the percent personal property exceeds 50% or it at is based on profit or income)	age		2(b) (attach schedule)
(1)						.=
(2)		·				
(3)						
(4)						
Total	0.	Total		0.	(b) Total deductions	
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column	2(a) and 2(b). En	ter >		0.	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)	0.
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column	2(a) and 2(b). En	ter >	instructions)		Enter here and on page 1	0.
(c) Total income. Add totals of columns	2(a) and 2(b). En	ter >	2. Gross income from		Enter here and on page 1	ected with or allocable
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column	2(a) and 2(b). En n (A) bt-Financed	ter >	T	0.	Enter here and on page 1, Part I, line 6, column (B) 3. Deductions directly conne	ected with or allocable
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del	2(a) and 2(b). En n (A) bt-Financed	ter >	Gross income from or allocable to debt-	0.	Enter here and on page 1, Part I, line 6, column (8) 3. Deductions directly connito debt-finance Straight line depreciation	ected with or allocable d property (b) Other deductions
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del	2(a) and 2(b). En n (A) bt-Financed	ter >	Gross income from or allocable to debt-	0.	Enter here and on page 1, Part I, line 6, column (8) 3. Deductions directly connito debt-finance Straight line depreciation	ected with or allocable d property (b) Other deductions
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fit (1)	2(a) and 2(b). En n (A) bt-Financed	ter >	Gross income from or allocable to debt-	0.	Enter here and on page 1, Part I, line 6, column (8) 3. Deductions directly connito debt-finance Straight line depreciation	ected with or allocable d property (b) Other deductions
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fit (1) (2)	2(a) and 2(b). En n (A) bt-Financed	ter >	Gross income from or allocable to debt-	0.	Enter here and on page 1, Part I, line 6, column (8) 3. Deductions directly connito debt-finance Straight line depreciation	ected with or allocable d property (b) Other deductions
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fi	2(a) and 2(b). Entanced to the financed property 5. Average of or a debt-financed property	ter >	Gross income from or allocable to debt-	0.	Enter here and on page 1, Part I, line 6, column (8) 3. Deductions directly connito debt-finance Straight line depreciation	ected with or allocable d property (b) Other deductions
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fii (1) (2) (3) (4) 4. Amount of average acquisition debt on or allocable to debt-financed	2(a) and 2(b). Entanced to the financed property 5. Average of or a debt-financed property	adjusted basis llocable to need property	Gross income from or allocable to debt-financed property 6. Column 4 divided	0.	Enter here and on page 1, Part I, line 6, column (B) 3. Deductions directly connito debt-finance) Straight line depreciation (attach schedule) 7. Gross income reportable (column	ected with or allocable d property (b) Other deductions (attach schedule) 8. Allocable deductions (column 6 x total of columns
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fit (1) (2) (3) (4) 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	2(a) and 2(b). Entanced to the financed property 5. Average of or a debt-financed property	adjusted basis llocable to need property	Gross income from or allocable to debt-financed property Column 4 divided by column 5	0.	Enter here and on page 1, Part I, line 6, column (B) 3. Deductions directly connito debt-finance) Straight line depreciation (attach schedule) 7. Gross income reportable (column	ected with or allocable d property (b) Other deductions (attach schedule) 8. Allocable deductions (column 6 x total of columns
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fil (1) (2) (3) (4) 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	2(a) and 2(b). Entanced to the financed property 5. Average of or a debt-financed property	adjusted basis llocable to need property	2. Gross income from or allocable to debt-financed property 6. Column 4 divided by column 5	0.	Enter here and on page 1, Part I, line 6, column (B) 3. Deductions directly connito debt-finance) Straight line depreciation (attach schedule) 7. Gross income reportable (column	ected with or allocable d property (b) Other deductions (attach schedule) 8. Allocable deductions (column 6 x total of columns
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fii (1) (2) (3) (4) 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) (1) (2)	2(a) and 2(b). Entanced to the financed property 5. Average of or a debt-financed property	adjusted basis llocable to need property	2. Gross income from or allocable to debt-financed property 6. Column 4 divided by column 5 %	0.	Enter here and on page 1, Part I, line 6, column (B) 3. Deductions directly connito debt-finance) Straight line depreciation (attach schedule) 7. Gross income reportable (column	ected with or allocable d property (b) Other deductions (attach schedule) 8. Allocable deductions (column 6 x total of columns
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fii (1) (2) (3) (4) 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) (1) (2) (3)	2(a) and 2(b). Entanced to the financed property 5. Average of or a debt-financed property	adjusted basis llocable to need property	2. Gross income from or allocable to debt-financed property 6. Column 4 divided by column 5 % % %	(a	Enter here and on page 1, Part I, line 6, column (B) 3. Deductions directly connito debt-finance) Straight line depreciation (attach schedule) 7. Gross income reportable (column	ected with or allocable d property (b) Other deductions (attach schedule) 8. Allocable deductions (column 6 x total of columns
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fii (1) (2) (3) (4) 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) (1) (2) (3)	2(a) and 2(b). Entanced to the financed property 5. Average of or a debt-financed property	adjusted basis llocable to need property	2. Gross income from or allocable to debt-financed property 6. Column 4 divided by column 5 % % %	(a	Enter here and on page 1, Part I, line 6, column (B) 3. Deductions directly connict debt-finance) Straight line depreciation (attach schedule) 7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (attach schedule) 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) Enter here and on page 1, Part I, line 7, column (B)
(c) Total income. Add totals of columns here and on page 1, Part I, line 6, column Schedule E - Unrelated Del 1. Description of debt-fii (1) (2) (3) (4) 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) (1) (2) (3) (4)	2(a) and 2(b). Enter (A) ot-Financed nanced property 5. Average of or a debt-final (attach	adjusted basis llocable to need property schedule)	2. Gross income from or allocable to debt-financed property 6. Column 4 divided by column 5 % % %	(a	Enter here and on page 1, Part I, line 6, column (8) 3. Deductions directly connict debt-finance. Straight line depreciation (attach schedule) 7. Gross income reportable (column 2 x column 6)	8, Allocable deductions (attach schedule) 8, Allocable deductions (column 6 x total of columns 3(a) and 3(b)) Enter here and on page 1, Part I, line 7, column (B)

Schedule F Interest,	Ι .	-		Controlled O						
1. Name of controlled organiz	ıde	Employer ntification number	3. Net unr (loss) (see	related income instructions)		tal of specified ments made 5. Part of column included in the organization's gr		ed in the contr	rolling	6. Deductions directly connected with income in column 5
(1)						-				
(2)										
(3)				-						
(4)		·····								
Nonexempt Controlled Organ	nizations					-				
			1 0		. 1	10 5			44 =	
7. Taxable Income	8. Net unrelated in (see instruct		9. lotai	of specified payi made	nents	10. Part of column in the controlingross		nization's	with	ductions directly connecte income in column 10
(1)										
(2)										
(3)										
(4)					İ					
						Add colun Enter here and line 8, c		1, Part I,	Enter h	d columns 6 and 11 ere and on page 1, Part I, line 8, column (B)
Totals					. ▶			0.		. 0
Schedule G - Investm	ent Income of structions)	a Sectio	n 501(c)(7), (9), or	(17) Or	ganizatior	ì			
•	,				Т	3. Deductio		4. Set-a	eidee	5. Total deductions
1. Des	scription of income			2. Amount of	income	directly conne (attach sched		(attach s		and set-asides (col 3 plus col 4)
(1)										
(2)				1						
(3)										
										_
(4)				Enter here and				L		Enter here and on page
				Part I, line 9, co						Part I, line 9, column (B)
Totals			>		0.					: 0
Schedule I - Exploited (see inst	•	ity Incor	ne, Othe	r Than Ac	lvertisi	ng Income)			
1. Description of exploited activity	2. Gross unrelated business income from trade or business	directly with p of u	expenses connected production nrelated ass income	4. Net incomfrom unrelated business (cominus columgain, compute through	trade or lumn 2 n 3) If a e cols 5	5. Gross inco from activity is not unrelat business inco	hat ed	6. Exp attributa colun	able to	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						*******				
(2)	 	1		İ						Î
(3)	· †	+								1
(4)	1	+		 			-			
(4)	Enter here and on page 1, Part I, line 10, col (A)	page	nere and on 1, Part I, 0, col (B)	 					-=	Enter here and on page 1, Part II, line 26
Totals	<u> </u>	-	0.							0
Schedule J - Advertis	sing Income (se	e instructio	ons)							
Part I Income From	Periodicals Re	eported (on a Con	solidated	Basis					
1. Name of periodical	2. Gros advertisir income	ng] ad	3. Direct vertising costs	4 Advert or (loss) (co col 3) If a ga cols 5 th	in, comput	5. Circulai income		6. Reade		7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)				1						
(2)						`	_			
(3)										
(4)					_					<u>^</u>
Totals (carry to Part II, line (5))	•	0.	0	•						0
				•		-		-		Form 990-T (201

Form 990-T (2018) TRUSTEES OF GRINNELL COLLEGE 42-06803 Part II. Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical		2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3) If a gain, compute cols. 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)							
(2)							
(3)							
(4)							
Totals from Part I	▶	0.	0.	,			0.
		Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5)	▶	0.	0.				. 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	Compensation attributable to unrelated business
(1)		%	
(2)		%	-
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14		•	0.

Form 990-T (2018)

FORM 9'90-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED STATEMENT BUSINESS ACTIVITY

PARTNERSHIP INVESTMENTS UBTI - IRS NOTICE 2018-67 QUALIFYING INTEREST PARTNERSHIP INVESTMENT UBTI - IRS NOTICE 2018-67 DEEMED CONTROL PARTNERSHIP INVESTMENT UBTI - IRS NOTICE 2018-67 DEEMED CONTROL

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 2
DESCRIPTION		NET INCOME OR (LOSS)
	EIN: 20-4584639 - ORDINARY BUSINESS	2 202
INCOME (LOSS)	EIN: 51-0385994 - ORDINARY BUSINESS	-3,203.
INCOME (LOSS)	HIN. 31 0303334 ORDINANI BOBINDO	-82.
	EIN: 38-3934677 - ORDINARY BUSINESS	-4,074.
PARTNERSHIP INVESTMENT	EIN: 26-1757836 - ORDINARY BUSINESS	·
INCOME (LOSS)		68,319.
	EIN: 80-0881180 - ORDINARY BUSINESS	-379,653.
INCOME (LOSS) PARTNERSHIP INVESTMENT	EIN: 90-0870325 - ORDINARY BUSINESS	-379,033.
INCOME (LOSS)	HIN. 90 0070323 ORDINANI DODINDO	9,221.
	EIN: 43-2115554 - ORDINARY BUSINESS	
INCOME (LOSS)		-25.
	EIN: 52-2283223 - ORDINARY BUŞINESS	-756.
INCOME (LOSS)	EIN: 82-1846668 - ORDINARY BUSINESS	-/50.
INCOME (LOSS)	EIN. 02-1040000 ORDINARI DODINEDD	-263,868.
	EIN: 47-5301888 - ORDINARY BUSINESS	,
INCOME (LOSS)		2,596.
	EIN: 47-1242370 - ORDINARY BUSINESS	0.055
INCOME (LOSS)	EIN: 36-4777989 - ORDINARY BUSINESS	-2,855.
INCOME (LOSS)	EIN: 30-4///909 - ORDINARI BUSINESS	-10.
	EIN: 20-2859097 - ORDINARY BUSINESS	200
INCOME (LOSS)		391,488.
	EIN: 98-0631695 - ORDINARY BUSINESS	
INCOME (LOSS)	TIN 07 1110000 OPPINADY DUGINGG	-2,017.
INCOME (LOSS)	EIN: 27-1110989 - ORDINARY BUSINESS	-5,486.
	EIN: 98-1023690 - ORDINARY BUSINESS	3,400.
INCOME (LOSS)		-6,036.
PARTNERSHIP INVESTMENT	EIN: 98-1095673 - ORDINARY BUSINESS	
INCOME (LOSS)	00 0000525 OD	-95,567.
PARTNERSHIP INVESTMENT INCOME (LOSS)	EIN: 20-2998535 - ORDINARY BUSINESS	57,657.
INCOME (FOSS)		57,057.

TRUSTEES OF GRINNELL COLLEGE	42-0680387
PARTNERSHIP INVESTMENT EIN: 13-3727655 - ORDINARY INCOME' (LOSS) PARTNERSHIP INVESTMENT EIN: 98-1032377 - ORDINARY INCOME (LOSS) PARTNERSHIP INVESTMENT EIN: 76-0568219 - ORDINARY INCOME (LOSS) PARTNERSHIP INVESTMENT EIN: 74-3002161 - ORDINARY INCOME (LOSS) PARTNERSHIP INVESTMENT EIN: 20-2812490 - ORDINARY INCOME (LOSS) PARTNERSHIP INVESTMENT EIN: 98-1240969 - ORDINARY INCOME (LOSS) PARTNERSHIP INVESTMENT EIN: 98-1240969 - ORDINARY INCOME (LOSS) TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-103,617. BUSINESS 115,523. BUSINESS -96. BUSINESS -2,205. BUSINESS 1,057.
FORM 990-T CONTRIBUTIONS	STATEMENT 3
DESCRIPTION/KIND OF PROPERTY CASH ONLY N/A TOTAL TO FORM 990-T, PAGE 1, LINE 20	ERMINE FMV AMOUNT 166,919. 166,919.
FORM 990-T OTHER DEDUCTIONS	STATEMENT 4
DESCRIPTION COMPENSATION & BENEFITS CUSTODY FEES (DATA DIRECT) DUES & SUBSCRIPTIONS EQUIPMENT ACQUISITION LEGAL SERVICES - ALT MISCELLANEOUS MISCELLANEOUS FEES POSTAGE PRINTING/PUBLICITY PROF. CONSULTING PROF. DEVELOPMENT RENTALS SOFTWARE (BLOOMBERG/NYSE/MORNINGSTAR/INVESTCLOUD/PARILUX/CT)	AMOUNT 67,082. 701. 676. 318. 1,764. 2. 69. 61. 4. 12,658. 55. 2,424.

FORM 9'90-T	CONTRIBUTIONS SUMMARY		STATEMENT	5
QUALIFIED CONTRIBUTION	IS SUBJECT TO 100% LIMIT			
CARRYOVER OF PRIOR YEAR FOR TAX YEAR 2013	ARS UNUSED CONTRIBUTIONS			
FOR TAX YEAR 2014	139,044			
FOR TAX YEAR 2015	220,280			
FOR TAX YEAR 2016	239,671			
FOR TAX YEAR 2017	70,341			
TOTAL CARRYOVER TOTAL CURRENT YEAR 10%	CONTRIBUTIONS	669,336 166,919		
		·		
TOTAL CONTRIBUTIONS AV		836,255 0		
EXCESS 10% CONTRIBUTIO		836,255		
EXCESS 100% CONTRIBUTI TOTAL EXCESS CONTRIBUT		0 836,255		
ALLOWABLE CONTRIBUTION	NS DEDUCTION			0
TOTAL CONTRIBUTION DEL	DUCTION	_		0

SCHEDULE M (Form 990-7)

Department of the Treasury

Internal Revenue Service (99)

Unrelated Business Taxable Income for Unrelated Trade or Business

► Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3). ENTITY 1 OMB No 1545-0687

2018

Open to Public Inspection fo

501(c)(3) Organizations Only

Employer identification number Name of the organization TRUSTEES OF GRINNELL COLLEGE 42-0680387 900099 Unrelated business activity code (see instructions) 33-1054241 IRS NOTICE 2018-67 DEEMED CON ► EIN: Describe the unrelated trade or business Part | Unrelated Trade or Business Income (A) Income (B) Expenses (C) Net 1a Gross receipts or sales b Less returns and allowances c Balance ▶ 1c 2 Cost of goods sold (Schedule A, line 7) 2 Gross profit Subtract line 2 from line 1c 3 4a Capital gain net income (attach Schedule D) 4a b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) 4b c Capital loss deduction for trusts 4c Income (loss) from a partnership or an S corporation (attach 19,800. statement) STATEMENT 6 19,800 5 6 Rent income (Schedule C) 6 7 Unrelated debt-financed income (Schedule E) Interest, annuities, royalties, and rents from a controlled organization (Schedule F) 8 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) 10 Exploited exempt activity income (Schedule I) 10 11 Advertising income (Schedule J) 11 12 Other income (See instructions, attach schedule) 12 19,800. 19,800. 13 Total. Combine lines 3 through 12

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules) STATEMENT 7	20	1,948.
21	Depreciation (attach Form 4562)	J <u></u>	
22	Less depreciation claimed on Schedule A and elsewhere on return	22b	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) SEE STATEMENT 8	28	317.
29	Total deductions. Add lines 14 through 28	29	2,265.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	17,535.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see		
	instructions)	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	17,535.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

FORM 9'90-T (M) INCOME	E (LOSS) FROM PARTNERSHIPS	STATEMENT	6
DESCRIPTION		NET INCOM	
PARTNERSHIP INVESTMENT EIN: 33 INCOME (LOSS)	3-1054241 - ORDINARY BUSINESS	19,8	00.
TOTAL INCLUDED ON SCHEDULE M,	PART I, LINE 5	19,8	00.
FORM 990-T (M)	CONTRIBUTIONS	STATEMENT	7
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT	
CASH ONLY	N/A	1,9	48.
TOTAL TO SCHEDULE M, PART II,	LINE 20	1,9	48.
FORM 990-T (M)	OTHER DEDUCTIONS	STATEMENT	8
DESCRIPTION		AMOUNT	
SOFTWARE (BLOOMBERG/NYSE/MORNINGSTAR/IN	WESTCLOUD/PARILUX/CTRAC)	3	17.
TOTAL TO SCHEDULE M, PART II,	LINE 28	3	17.

SCHEDULE M (Form 990-7)

Department of the Treasury

Internal Revenue Service (99)

Unrelated Business Taxable Income for Unrelated Trade or Business

For calendar year 2018 or other tax year beginning JUL 1, 2018, and ending JUN 30, 2019

► Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3). OMB No 1545-0687

ENTITY

2018

Open to Public Inspection for

501(c)(3) Organizations Only

2

Employer identification number Name of the organization TRUSTEES OF GRINNELL COLLEGE 42-0680387 900099 Unrelated business activity code (see instructions) ► EIN: 42-1466719 IRS NOTICE 2018-67 DEEMED CON Describe the unrelated trade or business Part I Unrelated Trade or Business Income (C) Net (A) Income (B) Expenses 1a Gross receipts or sales b Less returns and allowances c Balance 10 Cost of goods sold (Schedule A, line 7) 2 2 Gross profit. Subtract line 2 from line 1c 3 4a Capital gain net income (attach Schedule D) 4a b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) 4b c Capital loss deduction for trusts Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 9 -36-36. 5 Rent income (Schedule C) 6 7 7 Unrelated debt-financed income (Schedule E) Interest, annuities, royalties, and rents from a controlled organization (Schedule F) 8 Investment income of a section 501(c)(7), (9), or (17) 9 organization (Schedule G) 9 10 Explorted exempt activity income (Schedule I) 10 Advertising income (Schedule J) 11 11 12 Other income (See instructions, attach schedule) 12 -36. -36. Total. Combine lines 3 through 12 13 13 Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.) 14 Compensation of officers, directors, and trustees (Schedule K) 14 15 Salaries and wages 15 Repairs and maintenance 16 16 17 Bad debts 17 18 Interest (attach schedule) (see instructions) 18 19 Taxes and licenses 19 20 Charitable contributions (See instructions for limitation rules) 20 21 Depreciation (attach Form 4562) 22 Less depreciation claimed on Schedule A and elsewhere on return 22b 23 Depletion 23 24 24 Contributions to deferred compensation plans 25 Employee benefit programs 25 26 Excess exempt expenses (Schedule I) 26 27 Excess readership costs (Schedule J) 27 28 Other deductions (attach schedule) 28 0. 29 Total deductions, Add lines 14 through 28 29 -36. 30 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see 31 instructions) -36.

LHA For Paperwork Reduction Act Notice, see instructions.

Unrelated business taxable income. Subtract line 31 from line 30

Schedule M (Form 990-T) 2018

FORM 990-T (M)	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 9
DESCRIPTION		NET INCOME OR (LOSS)
PARTNERSHIP INVESTMENT INCOME (LOSS)	NT EIN: 42-1466719 - ORDINARY BUSINES	-36.
TOTAL INCLUDED ON SCH	HEDULE M, PART I, LINE 5	-36.