

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

2018

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).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

ENVELOPE POSTMARK DATE MAY 1 4 2020

SCANNED AUG 31 2020

Received in Mailing Center JUL 2 8 2020

Form 990-T header section containing organization name (TRUSTEES OF GRINNELL COLLEGE), address (733 BROAD STREET, GRINNELL, IA 50112-2227), and identification numbers.

Section H: Enter the number of the organization's unrelated trades or businesses (3) and describe the only (or first) unrelated trade or business (SEE STATEMENT 1).

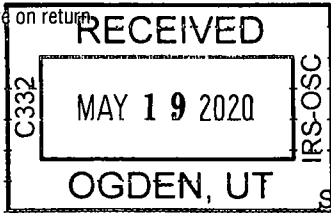
Section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? (No)

Section J: The books are in care of THE ORGANIZATION. Telephone number 641-269-9800.

Table with 5 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, etc.

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)

Table with 5 columns: Line number, Description, Amount. Rows include Compensation of officers, directors, and trustees; Salaries and wages; Charitable contributions; Depreciation; etc.



Part III Total Unrelated Business Taxable Income

Table with 2 columns: Line number and Amount. Rows include 33 (17,535), 34, 35, 36 (17,535), 37 (1,000), 38 (16,535).

Part IV Tax Computation

Table with 2 columns: Line number and Amount. Rows include 39 (3,472), 40, 41, 42, 43, 44 (3,472).

Part V Tax and Payments

Table with 2 columns: Line number and Amount. Rows include 45a-45e, 46 (3,472), 47, 48 (3,472), 49 (0), 50a-50g (77,641), 51 (87,641), 52, 53, 54 (84,169), 55 (0).

Part VI Statements Regarding Certain Activities and Other Information

Table with 2 columns: Question and Yes/No. Questions 56, 57, 58 regarding foreign interest, distributions, and tax-exempt interest.

Signature and Preparer information section. Includes signature of officer (KAREN GRIES), date (03/19/20), title (CHIEF INVESTMENT OFFICER), and firm information (CLIFTONLARSONALLEN LLP).

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► N/A

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3				Yes No	
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5					

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
0.		0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26
		0.	0.			0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated 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 (carry to Part II, line (5))		0.	0.			0.

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.
Totals, Part II (lines 1-5)	0. <small>Enter here and on page 1, Part I, line 11, col (A)</small>	0. <small>Enter here and on page 1, Part I, line 11, col (B)</small>				0. <small>Enter here and on page 1, Part II, line 27</small>

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

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

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT	1
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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
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DESCRIPTION	NET INCOME OR (LOSS)
PARTNERSHIP INVESTMENT EIN: 20-4584639 - ORDINARY BUSINESS INCOME (LOSS)	-3,203.
PARTNERSHIP INVESTMENT EIN: 51-0385994 - ORDINARY BUSINESS INCOME (LOSS)	-82.
PARTNERSHIP INVESTMENT EIN: 38-3934677 - ORDINARY BUSINESS INCOME (LOSS)	-4,074.
PARTNERSHIP INVESTMENT EIN: 26-1757836 - ORDINARY BUSINESS INCOME (LOSS)	68,319.
PARTNERSHIP INVESTMENT EIN: 80-0881180 - ORDINARY BUSINESS INCOME (LOSS)	-379,653.
PARTNERSHIP INVESTMENT EIN: 90-0870325 - ORDINARY BUSINESS INCOME (LOSS)	9,221.
PARTNERSHIP INVESTMENT EIN: 43-2115554 - ORDINARY BUSINESS INCOME (LOSS)	-25.
PARTNERSHIP INVESTMENT EIN: 52-2283223 - ORDINARY BUSINESS INCOME (LOSS)	-756.
PARTNERSHIP INVESTMENT EIN: 82-1846668 - ORDINARY BUSINESS INCOME (LOSS)	-263,868.
PARTNERSHIP INVESTMENT EIN: 47-5301888 - ORDINARY BUSINESS INCOME (LOSS)	2,596.
PARTNERSHIP INVESTMENT EIN: 47-1242370 - ORDINARY BUSINESS INCOME (LOSS)	-2,855.
PARTNERSHIP INVESTMENT EIN: 36-4777989 - ORDINARY BUSINESS INCOME (LOSS)	-10.
PARTNERSHIP INVESTMENT EIN: 20-2859097 - ORDINARY BUSINESS INCOME (LOSS)	391,488.
PARTNERSHIP INVESTMENT EIN: 98-0631695 - ORDINARY BUSINESS INCOME (LOSS)	-2,017.
PARTNERSHIP INVESTMENT EIN: 27-1110989 - ORDINARY BUSINESS INCOME (LOSS)	-5,486.
PARTNERSHIP INVESTMENT EIN: 98-1023690 - ORDINARY BUSINESS INCOME (LOSS)	-6,036.
PARTNERSHIP INVESTMENT EIN: 98-1095673 - ORDINARY BUSINESS INCOME (LOSS)	-95,567.
PARTNERSHIP INVESTMENT EIN: 20-2998535 - ORDINARY BUSINESS INCOME (LOSS)	57,657.

TRUSTEES OF GRINNELL COLLEGE

42-0680387

PARTNERSHIP INVESTMENT EIN: 13-3727655 - ORDINARY BUSINESS INCOME' (LOSS)	-103,617.
PARTNERSHIP INVESTMENT EIN: 98-1032377 - ORDINARY BUSINESS INCOME (LOSS)	115,523.
PARTNERSHIP INVESTMENT EIN: 76-0568219 - ORDINARY BUSINESS INCOME (LOSS)	-96.
PARTNERSHIP INVESTMENT EIN: 74-3002161 - ORDINARY BUSINESS INCOME (LOSS)	-2,205.
PARTNERSHIP INVESTMENT EIN: 20-2812490 - ORDINARY BUSINESS INCOME (LOSS)	1,057.
PARTNERSHIP INVESTMENT EIN: 98-1240969 - ORDINARY BUSINESS INCOME (LOSS)	340,984.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	117,295.

FORM 990-T	CONTRIBUTIONS	STATEMENT	3
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DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CASH ONLY	N/A	166,919.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		166,919.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	4
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DESCRIPTION	AMOUNT
COMPENSATION & BENEFITS	67,082.
CUSTODY FEES (DATA DIRECT)	701.
DUES & SUBSCRIPTIONS	676.
EQUIPMENT ACQUISITION	318.
LEGAL SERVICES - ALT	1,764.
MISCELLANEOUS	2.
MISCELLANEOUS FEES	69.
POSTAGE	61.
PRINTING/PUBLICITY	4.
PROF. CONSULTING	12,658.
PROF. DEVELOPMENT	55.
RENTALS	2,424.
SOFTWARE	
(BLOOMBERG/NYSE/MORNINGSTAR/INVESTCLOUD/PARILUX/CTRAC)	17,991.
SUPPLIES	156.
TAX SERVICES	15,012.
TELEPHONE	254.
TRAVEL/INT'L TRAVEL/MEALS	3,075.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	122,302.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 5

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2013	
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 669,336

TOTAL CURRENT YEAR 10% CONTRIBUTIONS 166,919

TOTAL CONTRIBUTIONS AVAILABLE 836,255

TAXABLE INCOME LIMITATION AS ADJUSTED 0

EXCESS 10% CONTRIBUTIONS 836,255

EXCESS 100% CONTRIBUTIONS 0

TOTAL EXCESS CONTRIBUTIONS 836,255

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TOTAL CONTRIBUTION DEDUCTION 0

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

ENTITY 1

OMB No 1545-0687

2018

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

Department of the Treasury
Internal Revenue Service (99)

▶ 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).

Open to Public Inspection for
501(c)(3) Organizations Only

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

Unrelated business activity code (see instructions) ▶ **900099**

Describe the unrelated trade or business ▶ **EIN: 33-1054241 IRS NOTICE 2018-67 DEEMED CON**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances				
	c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit Subtract line 2 from line 1c		3		
4 a 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		
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 6		5 19,800.		19,800.
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions, attach schedule)		12		
13 Total. Combine lines 3 through 12		13 19,800.		19,800.

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)		21		
22 Less depreciation claimed on Schedule A and elsewhere on return		22a		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 990-T (M)	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	6
DESCRIPTION		NET INCOME OR (LOSS)	
PARTNERSHIP INVESTMENT EIN: 33-1054241 - ORDINARY BUSINESS INCOME (LOSS)		19,800.	
TOTAL INCLUDED ON SCHEDULE M, PART I, LINE 5		19,800.	

FORM 990-T (M)	CONTRIBUTIONS	STATEMENT	7
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT	
CASH ONLY	N/A	1,948.	
TOTAL TO SCHEDULE M, PART II, LINE 20		1,948.	

FORM 990-T (M)	OTHER DEDUCTIONS	STATEMENT	8
DESCRIPTION		AMOUNT	
SOFTWARE (BLOOMBERG/NYSE/MORNINGSTAR/INVESTCLOUD/PARILUX/CTRAC)		317.	
TOTAL TO SCHEDULE M, PART II, LINE 28		317.	

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

ENTITY 2

OMB No 1545-0687

2018

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

Department of the Treasury
Internal Revenue Service (99)

▶ 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).

Open to Public Inspection for
501(c)(3) Organizations Only

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

Unrelated business activity code (see instructions) ▶ 900099

Describe the unrelated trade or business ▶ EIN: 42-1466719 IRS NOTICE 2018-67 DEEMED CON

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶			
2 Cost of goods sold (Schedule A, line 7)	1c			
3 Gross profit. Subtract line 2 from line 1c	2			
4 a Capital gain net income (attach Schedule D)	3			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4a			
c Capital loss deduction for trusts	4b			
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 9	4c			
6 Rent income (Schedule C)	5	- 36 .		- 36 .
7 Unrelated debt-financed income (Schedule E)	6			
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	7			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	8			
10 Exploited exempt activity income (Schedule I)	9			
11 Advertising income (Schedule J)	10			
12 Other income (See instructions, attach schedule)	11			
13 Total. Combine lines 3 through 12	12			
	13	- 36 .		- 36 .

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)		20	
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	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)		28	
29 Total deductions. Add lines 14 through 28		29	0 .
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30	- 36 .
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	- 36 .

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

FORM 990-T (M) INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 9

DESCRIPTION	NET INCOME OR (LOSS)
PARTNERSHIP INVESTMENT EIN: 42-1466719 - ORDINARY BUSINESS INCOME (LOSS)	-36.
TOTAL INCLUDED ON SCHEDULE M, PART I, LINE 5	-36.
