

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2018
Open to Public Inspection

A For the **2019** calendar year, or tax year beginning **07-01-2018**, and ending **06-30-2019**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
TRUSTEES OF GRINNELL COLLEGE

Doing business as
GRINNELL COLLEGE

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
733 BROAD STREET

City or town, state or province, country, and ZIP or foreign postal code
GRINNELL, IA 501122227

D Employer identification number
42-0680387

E Telephone number
(641) 269-9700

G Gross receipts \$ 824,598,710

F Name and address of principal officer:
DR RAYNARD S KINGTON
733 BROAD STREET
GRINNELL, IA 501122227

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.GRINNELL.EDU

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1846

M State of legal domicile: IA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
TO EDUCATE STUDENTS IN THE LIBERAL ARTS THROUGH FREE INQUIRY AND THE OPEN EXCHANGE OF IDEAS.

2 Check this box 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	29
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	28
5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	2,703
6 Total number of volunteers (estimate if necessary)	6	1,188
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	137,095
b Net unrelated business taxable income from Form 990-T, line 34	7b	16,535

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	28,162,670	15,646,496
9 Program service revenue (Part VIII, line 2g)	101,386,279	106,110,992
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	116,333,708	143,567,310
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,194,572	1,863,105
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	247,077,229	267,187,903
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	50,144,728	53,723,168
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	76,541,803	79,411,297
16a Professional fundraising fees (Part IX, column (A), line 11e)	56,601	136,344
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 6,718,414		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	47,925,814	58,411,735
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	174,668,946	191,682,544
19 Revenue less expenses. Subtract line 18 from line 12	72,408,283	75,505,359
	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	2,439,522,215	2,516,901,391
21 Total liabilities (Part X, line 26)	252,318,464	238,161,515
22 Net assets or fund balances. Subtract line 21 from line 20	2,187,203,751	2,278,739,876

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: *****
Date: 2020-05-11
KEITH ARCHER VP FINANCE & TREASURER
Type or print name and title

Paid Preparer Use Only
Print/Type preparer's name: Preparer's signature: Date: 2020-05-11
Check if self-employed PTIN: P00078514
Firm's name: CLIFTONLARSONALLEN LLP Firm's EIN: 41-0746749
Firm's address: 220 SOUTH SIXTH ST STE 300 Phone no. (612) 376-4500
MINNEAPOLIS, MN 55402

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE SCHEDULE O

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 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 No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 100,317,200 including grants of \$ 52,619,760) (Revenue \$ 86,735,894)

See Additional Data

4b (Code:) (Expenses \$ 26,035,447 including grants of \$ 587,186) (Revenue \$ 449,280)

See Additional Data

4c (Code:) (Expenses \$ 30,790,438 including grants of \$ 516,222) (Revenue \$ 0)

See Additional Data

(Code:) (Expenses \$ 18,620,951 including grants of \$ 0) (Revenue \$ 18,925,818)

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

4d Other program services (Describe in Schedule O.)
(Expenses \$ 18,620,951 including grants of \$ 0) (Revenue \$ 18,925,818)

4e Total program service expenses ▶ 175,764,036

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 22 regarding organizational requirements, lobbying activities, and financial reporting.

Part IV Checklist of Required Schedules (continued)

		Yes	No
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>	23 Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
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?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	No
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>	25b	No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	Yes
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>	28a	No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes
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>	28c	No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes
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>	30	Yes
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	No
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>	32	No
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>	33	Yes
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	Yes
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>	36	Yes
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>	37	No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38	Yes

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a 2,174	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	2,703			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?			3a	Yes	
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>			3b	Yes	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	Yes	
b If "Yes," enter the name of the foreign country: ▶UK See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			6a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7 Organizations that may receive deductible contributions under section 170(c).					
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			7a		No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	Yes	
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	1			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8 Sponsoring organizations maintaining donor advised funds.					
Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			8		
9a Did the sponsoring organization make any taxable distributions under section 4966?			9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			9b		
10 Section 501(c)(7) organizations. Enter:					
a Initiation fees and capital contributions included on Part VIII, line 12	10a				
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11 Section 501(c)(12) organizations. Enter:					
a Gross income from members or shareholders	11a				
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?					
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b				
13 Section 501(c)(29) qualified nonprofit health insurance issuers.					
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.			13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c Enter the amount of reserves on hand	13c				
14a Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i>			14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N			15		No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O			16	Yes	

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



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (29); 1b Enter the number of voting members included in line 1a, above, who are independent (28); 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? (No); 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? (No); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (Yes); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (No); 6 Did the organization have members or stockholders? (No); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (No); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (No); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (Yes); 8b Each committee with authority to act on behalf of the governing body? (Yes); 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 (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (No); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (No); 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (Yes); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (Yes); 13 Did the organization have a written whistleblower policy? (Yes); 14 Did the organization have a written document retention and destruction policy? (Yes); 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 The organization's CEO, Executive Director, or top management official (Yes); 15b Other officers or key employees of the organization (Yes); 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? (Yes); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? (No).

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed: MA, MI, NY, SC, CA
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[] Own website [] Another's website [x] Upon request [] Other (explain in Schedule O)
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: KEITH ARCHER 733 BROAD STREET GRINNELL, IA 501122227 (641) 269-9700

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e	934,980		
	f All other contributions, gifts, grants, and similar amounts not included above	1f	14,711,516		
	g Noncash contributions included in lines 1a - 1f: \$ _____		834,099		
h Total. Add lines 1a-1f		15,646,496			

Program Service Revenue			Business Code			
2a TUITION	611600	86,688,026	86,688,026			
b AUXILIARY SERVICES	611710	18,700,779				18,700,779
c FEES, SOURCES AND FINES	611710	449,280				449,280
d ALUMNI FEES	611710	225,039				225,039
e ALL OTHER PROGRAM	900099	46,158	46,158			
f All other program service revenue.		1,710				1,710
g Total. Add lines 2a-2f		106,110,992				

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		18,337,359		137,095	18,200,264
	4 Income from investment of tax-exempt bond proceeds		220,268			220,268
	5 Royalties		1,902,325			1,902,325
	6a Gross rents	(i) Real	(ii) Personal			
		128,978				
	b Less: rental expenses	195,133				
	c Rental income or (loss)	-66,155				
	d Net rental income or (loss)			-66,155		-66,155
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
		682,108,929	116,428			
	b Less: cost or other basis and sales expenses	556,442,672	773,002			
	c Gain or (loss)	125,666,257	-656,574			
	d Net gain or (loss)			125,009,683		125,009,683
	8a 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						
9a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities						
10a 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					
11a						
b						
c						
d All other revenue			26,935		26,935	
e Total. Add lines 11a-11d			26,935			
12 Total revenue. See Instructions.			267,187,903	86,734,184	137,095	164,670,128

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	157,740	157,740		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	44,727,465	44,727,465		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	8,837,963	8,837,963		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,663,093	499,311	1,758,011	405,771
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	1,551,997	656,281	895,716	
7 Other salaries and wages	56,525,472	50,883,846	2,487,834	3,153,792
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	5,066,232	4,472,817	305,319	288,096
9 Other employee benefits	9,410,347	8,433,282	457,624	519,441
10 Payroll taxes	4,194,156	3,667,450	298,204	228,502
11 Fees for services (non-employees):				
a Management				
b Legal	1,458,146	997,587	449,882	10,677
c Accounting	105,391		105,391	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	136,344			136,344
f Investment management fees	7,670	4,678	2,992	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	4,678,919	4,216,952	345,186	116,781
12 Advertising and promotion	452,035	423,133	28,302	600
13 Office expenses	8,925,457	8,299,211	69,115	557,131
14 Information technology	2,964,172	2,657,117	289,006	18,049
15 Royalties	13,826	13,826		
16 Occupancy	8,322,747	7,849,246	292,578	180,923
17 Travel	4,051,285	3,189,047	259,438	602,800
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,505,121	1,003,851	227,458	273,812
20 Interest	4,293,471	4,293,471		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	11,613,601	11,252,541	222,718	138,342
23 Insurance	545,301	545,301		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a OFF-CAMPUS PROGRAM COST	3,254,308	3,254,308		
b DINING PROGRAM FOOD COS	2,918,656	2,918,656		
c UNRELATED BUSINESS AND	698,835	74,784	624,051	
d SPECIAL PROGRAMS	324,914	290,512	34,402	
e All other expenses	2,277,880	2,143,660	46,867	87,353
25 Total functional expenses. Add lines 1 through 24e	191,682,544	175,764,036	9,200,094	6,718,414
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	3,484,059	2	3,368,815
	3 Pledges and grants receivable, net	7,037,398	3	7,132,995
	4 Accounts receivable, net	1,456,490	4	1,344,658
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	13,693	7	10,458
	8 Inventories for sale or use	997,427	8	1,088,064
	9 Prepaid expenses and deferred charges	2,741,073	9	3,114,602
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	546,172,125		
	b Less: accumulated depreciation	212,934,930		
	11 Investments—publicly traded securities	939,584,604	11	819,799,630
	12 Investments—other securities. See Part IV, line 11	1,187,936,264	12	1,342,067,899
	13 Investments—program-related. See Part IV, line 11	6,172,650	13	5,737,075
	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)	2,439,522,215	16	2,516,901,391	
Liabilities	17 Accounts payable and accrued expenses	42,575,791	17	32,996,860
	18 Grants payable		18	
	19 Deferred revenue	2,683,651	19	2,357,571
	20 Tax-exempt bond liabilities	195,394,036	20	187,975,252
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	4,449,625	21	4,621,400
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	7,215,361	25	10,210,432
	26 Total liabilities. Add lines 17 through 25	252,318,464	26	238,161,515
Net Assets or Fund Balances	27 Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. Unrestricted net assets	1,525,102,076	27	1,585,350,319
	28 Temporarily restricted net assets	527,354,862	28	554,454,052
	29 Permanently restricted net assets	134,746,813	29	138,935,505
	30 Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34. 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	2,187,203,751	33	2,278,739,876
	34 Total liabilities and net assets/fund balances	2,439,522,215	34	2,516,901,391

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	267,187,903
2	Total expenses (must equal Part IX, column (A), line 25)	2	191,682,544
3	Revenue less expenses. Subtract line 2 from line 1	3	75,505,359
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,187,203,751
5	Net unrealized gains (losses) on investments	5	12,695,653
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	3,335,113
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,278,739,876

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 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?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a	Yes	
3b	Yes	

Additional Data

Software ID:

Software Version:

EIN: 42-0680387

Name: TRUSTEES OF GRINNELL COLLEGE

Form 990 (2018)

Form 990, Part III, Line 4a:

INSTRUCTIONAL PROGRAMS AT THE PRIVATE 4-YEAR RESIDENTIAL COLLEGE INCLUDE THE LIBERAL ARTS AND SCIENCES. GRINNELL OFFERS A BACHELOR OF ARTS IN 27 MAJOR FIELDS WITH 16 CONCENTRATIONS AND A 1:9 FACULTY TO STUDENT RATIO. GRINNELL COLLEGE HAS APPROXIMATELY 1,700 STUDENTS GENERALLY FROM ALL STATES AND ABOUT 50 OTHER COUNTRIES. AT THE CENTER OF A GRINNELL EDUCATION IS THE COLLEGE'S INDIVIDUALLY ADVISED CURRICULUM. IT COMBINES INTENSE FACULTY MENTORING WITH AN UNCOMMON LEVEL OF STUDENT RESPONSIBILITY FOR CHOOSING THEIR OWN UNIQUE SET OF COURSES. MENTORING BEGINS IN THE FIRST-YEAR TUTORIAL, THE ONLY REQUIRED COURSE AT GRINNELL COLLEGE. FACULTY MEMBERS FROM ALL ACADEMIC DEPARTMENTS TEACH THE TUTORIAL AND THEIR TOPICS VARY WIDELY, BUT EVERY TUTORIAL EMPHASIZES WRITING, CRITICAL THINKING AND ANALYSIS, DISCUSSION SKILLS, AND INFORMATION LITERACY. EACH TUTOR ALSO SERVES AS ADVISER TO THE TUTORIAL STUDENTS UNTIL THEY DECLARE A MAJOR FIELD OF STUDY, OFFERING GUIDANCE FROM AN INSTRUCTOR WITH PERSONAL KNOWLEDGE OF THEIR ACADEMIC INTERESTS, APTITUDES, AND NEEDS. THE TUTORIAL IS USUALLY LIMITED TO 12 STUDENTS, MAKING IT SMALLER THAN THE AVERAGE CLASS, THOUGH SIMILAR IN INTENSITY TO THE REST OF THE CURRICULUM. IN FACT, GRINNELL CLASSES GENERALLY ARE SMALL, WITH AN AVERAGE ENROLLMENT OF 16 AND FEWER THAN 9 PERCENT OF CLASSES ABOVE 30 STUDENTS. MANY ACADEMIC PROGRAMS OFFER A MENTORED ADVANCED PROJECT (MAP), EITHER AS INDEPENDENT STUDY OR IN THE CONTEXT OF A SEMINAR. THE MAP, CLOSELY GUIDED BY A FACULTY DIRECTOR, GIVES UPPER-LEVEL STUDENTS OPPORTUNITY TO CULMINATE A SEQUENCE OF ACADEMIC WORK BY COMPLETING AN ADVANCED PROJECT IN RESEARCH OR CREATIVE ARTS. AT ALL LEVELS OF THE CURRICULUM, GRINNELL COLLEGE STUDENTS RECEIVE AN EDUCATION ROOTED IN ACTIVE EXPERIENCE. FOR EXAMPLE, STUDENTS IN SCIENCE CLASSES ENGAGE IN DISCOVERY-BASED LEARNING, EVEN AT THE INTRODUCTORY LEVEL. EACH AREA OF THE FINE ARTS OFFERS OPPORTUNITIES FOR CREATIVE PRACTICE ALONGSIDE THE STUDY OF HISTORY, THEORY, AND FORMAL ANALYSIS. OUTSIDE THE CLASSROOM, THE CENTER FOR CAREERS, LIFE, AND SERVICE HAS COORDINATED MORE THAN 500 COLLEGE-FUNDED SUMMER INTERNSHIPS FOR STUDENTS OVER THE PAST FIVE YEARS. ABOUT A THIRD OF STUDENTS PARTICIPATE IN INTERCOLLEGIATE ATHLETICS THROUGH MEMBERSHIP ON VARSITY TEAMS. STUDENT-REGULATED RESIDENCE LIFE, ANOTHER IMPORTANT FEATURE OF A GRINNELL EDUCATION, TEACHES STUDENTS THE PRAGMATIC SOCIAL SKILLS OF SELF-GOVERNANCE AS THEY LIVE TOGETHER IN COMMUNITY. THE COLLEGE OFFERS A CALENDAR PACKED WITH CULTURAL EVENTS AND ACTIVITIES, INCLUDING CONCERTS, LECTURES, THEATRE, FILMS, AND OPPORTUNITIES FOR VOLUNTEER AND CIVIC INVOLVEMENT. GRINNELL HAS NEVER HAD FRATERNITIES OR SORORITIES; SOCIAL EVENTS ARE OPEN TO ALL MEMBERS OF THE COLLEGE. GRINNELL'S EMPHASIS ON ACTIVE LEARNING EXTENDS TO PARTICIPATION IN THE GLOBAL COMMUNITY. WITH INTERNATIONAL STUDENTS MAKING UP NEARLY 20 PERCENT OF THE STUDENT BODY AND DOMESTIC STUDENTS REPRESENTING EVERY STATE, GRINNELL OFFERS A GEOGRAPHICALLY AND CULTURALLY DIVERSE ENVIRONMENT FOR LIVING AND LEARNING. A FLOURISHING INSTITUTE FOR GLOBAL ENGAGEMENT COORDINATES AND HIGHLIGHTS THE MANY COURSES AND PROGRAMS AT GRINNELL COLLEGE WITH A GLOBAL PERSPECTIVE. EVEN WITHOUT A LANGUAGE REQUIREMENT, NEARLY ALL STUDENTS ELECT TO STUDY A FOREIGN LANGUAGE. MORE THAN HALF OF GRINNELL STUDENTS (A NUMBER MATCHED BY VERY FEW OTHER COLLEGES) SPEND A SEMESTER IN OFF-CAMPUS STUDY. NEARLY ALL OF THESE STUDENTS DECIDE TO LIVE AND STUDY OUTSIDE OF THE UNITED STATES. INTENSIVE TEACHING, ACTIVE LEARNING, RESIDENCE IN A COMMUNITY OF CULTURAL AND GLOBAL DIVERSITY, AND SELF-GOVERNANCE IN BOTH SOCIAL AND ACADEMIC LIFE-- THESE ELEMENTS COME TOGETHER AT GRINNELL COLLEGE TO FORM A DISTINCTIVE EXPERIENCE OF LIBERAL EDUCATION.

Form 990, Part III, Line 4b:

STUDENT SERVICES INCLUDES REGISTRATION, COUNSELING, ADMISSION AND FINANCIAL AID, HEALTH SERVICES, INTERCOLLEGIATE ATHLETICS, LECTURES, CONVOCATIONS AND OTHER STUDENT PROGRAMS.

Form 990, Part III, Line 4c:

ACADEMIC AND INSTITUTIONAL SUPPORT INCLUDES LIBRARY, FACULTY DEVELOPMENT, COMPUTER SERVICES, PUBLIC RELATIONS, PRINTING SERVICES, MAIL SERVICES, AND OTHER EXPENDITURES TO SUPPORT THE ACTIVITIES OF THE COLLEGE.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
TRISH FITZGIBBONS ANDERSON TRUSTEE	2.00	X						0	0	0
DAVID BRAMAN TRUSTEE	1.00	X						0	0	0
ODILE DISCH-BHADKAMKAR TRUSTEE	1.00	X						0	0	0
RYANN HAINES CHEUNG ALUMNI COUNCIL PRESIDENT	1.00	X						0	0	0
PATRICIAN FINKELMAN LIFE TRUSTEE & CHAIR	4.00	X		X				0	0	0
SHELLEY FLOYD TRUSTEE	1.00	X						0	0	0
HAROLD FUSON JR TRUSTEE	1.00	X						0	0	0
JULIE GOSSELINK TRUSTEE	1.00	X						0	0	0
CHARLES GOTTDIENER TRUSTEE	2.00	X						0	0	0
ATUL GUPTA TRUSTEE	2.00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
G BARRY HUFF TRUSTEE	1.00	X						0	0	0
MICHAEL KAHN TRUSTEE & VICE CHAIR	4.00	X		X				0	0	0
JOHN KISPERT TRUSTEE	2.00	X						0	0	0
KIMBERLY KUNCL TRUSTEE	1.00	X						0	0	0
SYLVIA KWAN TRUSTEE	1.00	X						0	0	0
TOBI KLEIN MARCUS TRUSTEE	2.00	X						0	0	0
DAVID MAXWELL TRUSTEE & CHAIR	4.00	X		X				0	0	0
SUSAN HOLDEN MCCURRY TRUSTEE	1.00	X						0	0	0
KATHRYN MOHRMAN TRUSTEE	1.00	X						3,925	0	0
GEORGE MOOSE TRUSTEE & VICE CHAIR	4.00	X		X				0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
STEPHEN MOYER TRUSTEE	1.00	X						0	0	0
JEANNE MYERSON TRUSTEE	1.00	X						0	0	0
ANGELA ONWUACHI-WILLIG TRUSTEE	1.00	X						1,000	0	0
SAUMIL PARIKH TRUSTEE	1.00	X						0	0	0
JOHN SCHWALLER ALUMNI COUNCIL PRESIDENT	1.00	X						0	0	0
W ED SENN TRUSTEE	2.00	X						0	0	0
KAREN SHAFF TRUSTEE	1.00	X						0	0	0
JOEL SPIEGEL TRUSTEE	2.00	X						0	0	0
BARRETT THOMAS TRUSTEE	1.00	X						0	0	0
SHERYL WALTER TRUSTEE & VICE CHAIR	4.00	X		X				0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MATTHEW WELCH TRUSTEE	2.00	X						0	0	0
ERIC WHITAKER TRUSTEE	1.00	X						0	0	0
CONNIE WIMER TRUSTEE	1.00	X						0	0	0
RAYNARD KINGTON PRESIDENT	60.00			X				665,462	0	221,772
KEITH ARCHER VP FINANCE & TREASURER	60.00			X				137,443	0	23,290
JAINEN THAYER CHIEF INVESTMENT OFFICER	60.00			X				348,096	0	35,085
SUSAN SCHOEN SECRETARY	50.00			X				109,329	0	29,684
JOSEPH BAGNOLI VP ENROLLMENT	60.00				X			236,406	0	76,749
MICHAEL LATHAM DEAN OF THE COLLEGE	60.00				X			307,806	0	50,929
DEBRA LUKEHART VP COMMUNICATIONS	60.00				X			189,474	0	44,553

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DAVID ROBINSON CHIEF INFORMATION OFFICER	60.00				X			183,916	0	47,651
ANGELA VOOS VP STRATEGIC PLANNING & CHIEF OF STAFF	60.00				X			220,856	0	34,081
JONATHAN ANDELSON PROFESSOR OF ANTHROPOLOGY	50.00					X		193,609	0	41,933
DAVID CAMPBELL PROFESSOR OF BIOLOGY	50.00					X		192,055	0	40,465
ANGELA CLEMENT ASSOCIATE DIRECTOR OF INVESTMENTS	32.00					X		387,224	0	48,758
HENRY MOYER PROFESSOR OF POLITICAL SCIENCE	50.00					X		213,112	0	31,280
JAMES SWARTZ PROFESSOR OF CHEMISTRY	50.00					X		217,990	0	41,148
DAVID CLAY CHIEF INVESTMENT OFFICER	24.00						X	925,261	0	37,050
NANCY COMBS CONTROLLER & ASST. TREASURER	50.00						X	178,921	0	45,909
DAVID LOPATTO PROFESSOR OF PSYCHOLOGY	50.00						X	206,460	0	71,611

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN KALKBRENNER ASST VP FOR AUXILIARY SERVICES	50.00						X	197,192	0	91,606

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization
TRUSTEES OF GRINNELL COLLEGE

Employer identification number
42-0680387

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

The organization is not a private foundation because it is: (For lines 1 through 12, 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 (Form 990 or 990-EZ).)
- 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 agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university: _____
- 10 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.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶		(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .						
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . . .						
3	The value of services or facilities furnished by a governmental unit to the organization without charge..						
4	Total. Add lines 1 through 3						
5	The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). . .						
6	Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶		(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
7	Amounts from line 4. . .						
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .						
9	Net income from unrelated business activities, whether or not the business is regularly carried on. . .						
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .						
11	Total support. Add lines 7 through 10						
12	Gross receipts from related activities, etc. (see instructions)					12	

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

Section C. Computation of Public Support Percentage

14	Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	
15	Public support percentage for 2017 Schedule A, Part II, line 14	15	

- 16a 33 1/3% support test—2018.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization
- b 33 1/3% support test—2017.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization
- 17a 10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
- b 10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
- 18 Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶		(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . .						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . .						
3	Gross receipts from activities that are not an unrelated trade or business under section 513 . . .						
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
5	The value of services or facilities furnished by a governmental unit to the organization without charge . . .						
6	Total. Add lines 1 through 5 . . .						
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons . . .						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year. . .						
c	Add lines 7a and 7b. . .						
8	Public support. (Subtract line 7c from line 6.) . . .						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶		(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9	Amounts from line 6. . .						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . .						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975. . .						
c	Add lines 10a and 10b. . .						
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on. . .						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . .						
13	Total support. (Add lines 9, 10c, 11, and 12.) . . .						

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2017 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2018 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2017 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2018. 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—2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
	5a		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
	5b		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ) .</i>		
	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
	10a		
b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		
	10b		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2	Activities Test. Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3	Parent of Supported Organizations. Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018:			
a From 2013.			
b From 2014.			
c From 2015.			
d From 2016.			
e From 2017.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014.			
b Excess from 2015.			
c Excess from 2016.			
d Excess from 2017.			
e Excess from 2018.			

Additional Data

Software ID:

Software Version:

EIN: 42-0680387

Name: TRUSTEES OF GRINNELL COLLEGE

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No. 1545-0047
2018
Open to Public Inspection

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

Department of the Treasury
Internal Revenue Service

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" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes 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? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" on 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 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 7/25/06, 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, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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 XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ 188,854

(ii) Assets included in Form 990, Part X ▶ \$ 7,426,366

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

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ 0

b Assets included in Form 990, Part X ▶ \$ 0

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . Yes No

Part IV Escrow and Custodial Arrangements.

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 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, for escrow or custodial account liability? . . . Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on 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	1,991,605,132	1,871,046,105	1,648,783,045	1,787,775,377	1,829,521,187
b Contributions	3,278,055	13,951,066	3,652,010	7,470,389	8,741,242
c Net investment earnings, gains, and losses	154,954,634	184,388,901	301,514,594	-72,644,504	8,756,394
d Grants or scholarships	21,720,418	21,647,276	21,397,837	20,391,636	18,964,822
e Other expenditures for facilities and programs	58,164,002	56,133,664	61,505,707	53,426,581	40,278,624
f Administrative expenses					
g End of year balance	2,069,953,401	1,991,605,132	1,871,046,105	1,648,783,045	1,787,775,377

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶ 68.000 %
 - b** Permanent endowment ▶ 32.000 %
 - c** Temporarily restricted endowment ▶ 0 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | | |
|--|------------|-----------|
| (i) unrelated organizations | Yes | No |
| 3a(i) | Yes | |
| (ii) related organizations | | No |
| 3a(ii) | | No |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | | |
| 3b | | |

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	100	4,099,892		4,099,992
b Buildings		431,271,865	146,526,880	284,744,985
c Leasehold improvements				
d Equipment		76,024,731	59,079,173	16,945,558
e Other	53,939	34,721,598	7,328,877	27,446,660
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				333,237,195

Part VII Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests	22,963,686	F
(3) Other _____		
(A) MARKETABLE ALTERNATIVES	509,039,436	F
(B) NON-MARKETABLE ALTERNATIVES	797,992,705	F
(C) OTHER INVESTMENTS	145,678	F
(D) BENEFICIAL INTEREST IN TRUST	11,926,394	F
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	1,342,067,899	

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

Part X Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
ANNUITIES PAYABLE	10,210,432
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	10,210,432

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	227,742,235
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	12,695,653	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	857,550	
e	Add lines 2a through 2d			2e 13,553,203
3	Subtract line 2e from line 1			3 214,189,032
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	52,998,871	
c	Add lines 4a and 4b			4c 52,998,871
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)			5 267,187,903

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	136,206,110
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	851,707	
e	Add lines 2a through 2d			2e 851,707
3	Subtract line 2e from line 1			3 135,354,403
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	56,328,141	
c	Add lines 4a and 4b			4c 56,328,141
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)			5 191,682,544

Part XIII Supplemental Information

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

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 42-0680387

Name: TRUSTEES OF GRINNELL COLLEGE

Supplemental Information

Return Reference	Explanation
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 ITS 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 INTEGRATION OF THE GALLERY AND ITS RESOURCES IN THE CLASSROOM AND IN RESEARCH.

Supplemental Information

Return Reference	Explanation
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.

Supplemental Information

Return Reference	Explanation
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.

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	THE COLLEGE HAS RECEIVED A TAX DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE (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 LIKELY THAN NOT WOULD NOT BE SUSTAINED UPON EXAMINATION BY THE IRS. MANAGEMENT HAS ANALYZED THE TAX POSITIONS TAKEN BY THE COLLEGE, AND HAS CONCLUDED THAT AS OF JUNE 30, 2019, THERE ARE NO UNCERTAIN POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY (OR ASSET) OR DISCLOSURE IN THE CONSOLIDATED FINANCIAL STATEMENTS.

Supplemental Information

Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS:	DIRECT RENTAL EXPENSES 195,133. CHANGE IN VALUE OF LIFE INSURANCE 5,843. LOSS ON DISPOSAL OF FIXED ASSETS 656,574.

Supplemental Information

Return Reference	Explanation
PART XI, LINE 4B - OTHER ADJUSTMENTS:	GRANT AND SCHOLARSHIPS 52,149,781. ALUMNI FEES 225,039. UNRELATED BUSINESS INCOME TAX 624,051.

Supplemental Information

Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS:	LOSS ON DISPOSAL OF FIXED ASSETS 656,574. DIRECT RENTAL EXPENSES 195,133.

Supplemental Information

Return Reference	Explanation
PART XII, LINE 4B - OTHER ADJUSTMENTS:	GRANT AND SCHOLARSHIPS 52,149,781. ALUMNI FEES 225,039. UNRELATED BUSINESS INCOME TAX 624,051. CHANGE IN VALUE OF POST RETIREMENT BENEFIT OBLIGATION 6,965,334. CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS -3,636,064.

SCHEDULE E
(Form 990 or 990-EZ)

Schools

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990EZ for the latest instructions.**

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
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?	Yes	
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.	Yes	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	Yes	
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.	Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		No
b Admissions policies?		No
c Employment of faculty or administrative staff?		No
d Scholarships or other financial assistance?		No
e Educational policies?		No
f Use of facilities?		No
g Athletic programs?		No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		No
6a Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
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.		No
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.	Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Return Reference	Explanation
SCHEDULE E, PART I, LINE 3	GRINNELL COLLEGE DRAWS STUDENTS FROM AROUND THE WORLD AND THROUGHOUT THE U.S. AND ACTIVELY SEEKS TO ENROLL A DIVERSE STUDENT BODY. DOMESTIC STUDENTS OF COLOR CURRENTLY MAKE UP ABOUT A QUARTER OF THE STUDENT BODY; INTERNATIONAL STUDENTS MORE THAN 20%. THE COLLEGE'S NONDISCRIMINATION STATEMENTS ARE INCLUDED IN THE ACADEMIC COURSE CATALOG ON THE COLLEGE'S WEBSITE (WWW.GRINNELL.EDU).
SCHEDULE E, PART I, LINE 6	FINANCIAL AID RECEIVED FOR PELL GRANTS, SEOG, WORK STUDY AND OTHER GRANTS FOR STUDENTS. THE COLLEGE ALSO RECEIVES FUNDS 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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

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.

- For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 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
See Add'l Data					
3a Sub-total	0	0			8,136,424
b Total from continuation sheets to Part I					1,059,884,676
c Totals (add lines 3a and 3b)	1	6			1,068,021,100

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. 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)
		SOUTH ASIA	GENERAL SUPPORT	50,000	CHECK		N/A	N/A

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **1**

3 Enter total number of other organizations or entities **0**

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 separately 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; don't file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
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.

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART I, LINE 3:	ACCRUAL METHOD

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART III, COL (C):	FOR PURPOSES OF THIS REPORT, THE COLLEGE RELIES ON ITS INTERNAL FINANCIAL SYSTEM SOFTWARE TO REPORT AID BY THE RECIPIENTS' COUNTRY OF RESIDENCE.

Additional Data

Software ID:

Software Version:

EIN: 42-0680387

Name: TRUSTEES OF GRINNELL COLLEGE

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
CENTRAL AMERICA & CARIBBEAN	0	0	GRANTS		201,501
EAST ASIA & THE PACIFIC	0	0	GRANTS		2,920,481

Form 990 Schedule F Part I - Activities Outside The United States

(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
EUROPE	0	0	GRANTS		965,934
MIDDLE EAST & NORTH AFRICA	0	0	GRANTS		162,866

Form 990 Schedule F Part I - Activities Outside The United States

(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
NORTH AMERICA	0	0	GRANTS		151,327
RUSSIA & NEIGHBORING STATES	0	0	GRANTS		339,371

Form 990 Schedule F Part I - Activities Outside The United States

(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
SOUTH AMERICA	0	0	GRANTS		618,299
SOUTH ASIA	0	0	GRANTS		2,776,645

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SUB-SAHARAN AFRICA	0	0	GRANTS		701,539
CENTRAL AMERICA & CARIBBEAN	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	9,694

Form 990 Schedule F Part I - Activities Outside The United States

(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
EAST ASIA & THE PACIFIC	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	215,989
EUROPE	1	6	PROGRAM SERVICES	ACADEMIC/EDUCATION	858,877

Form 990 Schedule F Part I - Activities Outside The United States

(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
MIDDLE EAST & NORTH AFRICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	6,881
NORTH AMERICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	30,437

Form 990 Schedule F Part I - Activities Outside The United States

(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
RUSSIA & NEIGHBORING STATES	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	13,026
SOUTH AMERICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	20,146

Form 990 Schedule F Part I - Activities Outside The United States

(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
SOUTH ASIA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	48,712
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	ACADEMIC/EDUCATION	5,680

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
CENTRAL AMERICA & CARIBBEAN	0	0	INVESTMENTS (BOOK VALUE)		693,573,353
EAST ASIA & THE PACIFIC	0	0	INVESTMENTS (BOOK VALUE)		23,372,113

Form 990 Schedule F Part I - Activities Outside The United States

(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
EUROPE	0	0	INVESTMENTS (BOOK VALUE)		88,687,637
NORTH AMERICA	0	0	INVESTMENTS (BOOK VALUE)		7,445,824

Form 990 Schedule F Part I - Activities Outside The United States

(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	INVESTMENTS (BOOK VALUE)		39,470,989
CENTRAL AMERICA & CARIBBEAN	0	0	INVESTMENTS (EXPENDITURES)		177,668,977

Form 990 Schedule F Part I - Activities Outside The United States

(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
EAST ASIA & THE PACIFIC	0	0	INVESTMENTS (EXPENDITURES)		10,138,809
EUROPE	0	0	INVESTMENTS (EXPENDITURES)		10,789,951

Form 990 Schedule F Part I - Activities Outside The United States

(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	INVESTMENTS (EXPENDITURES)		6,826,042

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP	CENTRAL AMERICA & CARIBBEAN	4	192,548	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
SCHOLARSHIP	EAST ASIA & THE PACIFIC	92	2,719,081	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	EUROPE	20	903,463	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
SCHOLARSHIP	MIDDLE EAST & NORTH AFRICA	4	157,766	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	NORTH AMERICA	4	141,127	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
SCHOLARSHIP	RUSSIA & NEIGHBORING STATES	7	331,971	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	SOUTH AMERICA	14	607,416	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
SCHOLARSHIP	SOUTH ASIA	69	2,570,925	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	SUB-SAHARAN AFRICA	15	672,105	CREDIT TO STUDENT ACCOUNT	0	N/A	N/A
PRIZES	EAST ASIA & THE PACIFIC	14	9,525	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	EUROPE	4	3,300	CHECK	0	N/A	N/A
PRIZES	NORTH AMERICA	1	1,500	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	SOUTH AMERICA	4	2,750	CHECK	0	N/A	N/A
PRIZES	SOUTH ASIA	3	900	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	SUB-SAHARAN AFRICA	1	600	CHECK	0	N/A	N/A
FELLOWSHIPS	CENTRAL AMERICA & CARIBBEAN	1	6,553	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	EAST ASIA & THE PACIFIC	75	133,737	CHECK	0	N/A	N/A
FELLOWSHIPS	EUROPE	14	32,755	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
FELLOWSHIPS	MIDDLE EAST & NORTH AFRICA	3	5,100	CHECK	0	N/A	N/A
FELLOWSHIPS	NORTH AMERICA	3	5,100	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	RUSSIA & NEIGHBORING STATES	2	3,400	CHECK	0	N/A	N/A
FELLOWSHIPS	SOUTH AMERICA	4	4,883	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	SOUTH ASIA	21	32,029	CHECK	0	N/A	N/A
FELLOWSHIPS	SUB-SAHARAN AFRICA	8	17,300	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	CENTRAL AMERICA & CARIBBEAN	1	2,400	CHECK	0	N/A	N/A
INTERNSHIPS	EAST ASIA & THE PACIFIC	24	58,138	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	EUROPE	10	26,416	CHECK	0	N/A	N/A
INTERNSHIPS	NORTH AMERICA	1	3,600	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
INTERNSHIPS	RUSSIA & NEIGHBORING STATES	1	4,000	CHECK	0	N/A	N/A
INTERNSHIPS	SOUTH AMERICA	1	3,250	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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	SOUTH ASIA	26	72,790	CHECK	0	N/A	N/A
INTERNSHIPS	SUB-SAHARAN AFRICA	5	11,534	CHECK	0	N/A	N/A

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(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)
AWARD	SOUTH ASIA	1	50,000	CHECK	0	N/A	N/A

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization
TRUSTEES OF GRINNELL COLLEGE

Employer identification number
42-0680387

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- | | |
|---|---|
| <p>a <input checked="" type="checkbox"/> Mail solicitations</p> <p>b <input checked="" type="checkbox"/> Internet and email solicitations</p> <p>c <input checked="" type="checkbox"/> Phone solicitations</p> <p>d <input checked="" type="checkbox"/> In-person solicitations</p> | <p>e <input checked="" type="checkbox"/> Solicitation of non-government grants</p> <p>f <input checked="" type="checkbox"/> Solicitation of government grants</p> <p>g <input type="checkbox"/> Special fundraising events</p> |
|---|---|
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? **Yes** **No**
- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
BENTZ WHALEY FLESSNER 7251 OHMS LANE MINNEAPOLIS, MN 55439	FUNDRAISING PLAN DEVELOPMENT		No	0	77,338	0
TREK ADVANCEMENT LLC 176 N MILL STREET LEXINGTON, KY 40507	FUNDRAISING PLAN DEVELOPMENT		No	0	6,416	0
THE THORBURN GROUP 615 FIFTH STREET SE CEDAR RAPIDS, IA 52406	FUNDRAISING PLAN DEVELOPMENT		No	0	6,375	0
LEVEL 5 THE EXPO GROUP 5931 W CAMPUS CIRCLE DR IRVING, TX 75063	FUNDRAISING PLAN DEVELOPMENT		No	0	46,215	0
Total					136,344	

- 3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY

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

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

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

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

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," explain: _____

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

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

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%

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

Name ▶

Address ▶

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

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

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

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

- Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

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

Return Reference	Explanation
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Note: To capture the full content of this document as Filed, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

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

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

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...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000.

Table with 8 columns: (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, (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 5
3 Enter total number of other organizations listed in the line 1 table 1

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on 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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) SCHOLARSHIPS	1251	43,825,013	0	N/A	N/A
(2) PRIZES	74	61,950	0	N/A	N/A
(3) FELLOWSHIPS	252	548,398	0	N/A	N/A
(4) INTERNSHIPS	109	232,104	0	N/A	N/A
(5) AWARDS	2	60,000	0	N/A	N/A
(5)					
(6)					
(7)					

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

Return Reference	Explanation
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. THE COLLEGE AWARDS GRANTS TO LOCAL ORGANIZATIONS WHICH ARE ADMINISTERED THROUGH THE OFFICE OF COMMUNITY ENHANCEMENT AND ENGAGEMENT. APPLICATIONS ARE REVIEWED BY A COMMITTEE OF FACULTY, STAFF AND GRINNELL COLLEGE STUDENTS FROM THE LOCAL AREA. ALL FINANCIAL CONTRIBUTIONS FOCUS ON THE STRATEGIC PRIORITIES OF STRENGTHENING CULTURAL, RECREATIONAL, AND EDUCATIONAL OPPORTUNITIES IN THE LOCAL AREA AS WELL AS INITIATIVES THAT ENHANCE THE SAFETY, BEAUTY, AND ECONOMIC VITALITY OF OUR SURROUNDINGS. GRINNELL COLLEGE HAS ASSEMBLED A DIVERSE SELECTION COMMITTEE TO EVALUATE NOMINEES FOR THE GRINNELL COLLEGE YOUNG INNOVATOR FOR SOCIAL JUSTICE PRIZE. APPOINTED BY THE COLLEGE'S PRESIDENT, THE SELECTION COMMITTEE MEMBERS ARE ALL RECOGNIZED INDIVIDUALS WHO WORK FOR SOCIAL CHANGE IN VARIOUS CAPACITIES. THEIR BACKGROUNDS, ACCOMPLISHMENTS, AND EXPERIENCES REFLECT THE DIVERSITY IN BOTH GRINNELL AND THE STATE. THESE MEMBERS INCLUDE ONE REPRESENTATIVE EACH FROM THE COLLEGE'S FACULTY, STUDENT BODY, ALUMNI, STAFF AND TRUSTEES, PLUS PROMINENT INDIVIDUALS NOT FORMALLY AFFILIATED WITH GRINNELL.

Additional Data

Software ID:
Software Version:
EIN: 42-0680387
Name: TRUSTEES OF GRINNELL COLLEGE

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 CHAMBER OF COMMERCE 833 4TH AVENUE GRINNELL, IA 50112	42-0286455	OTHER	23,600	0	N/A	N/A	GENERAL SUPPORT
GREATER POWESHIEK COMMUNITY FOUNDATION 1510 PENROSE STREET GRINNELL, IA 50112	42-1298055	501(C)(3)	60,133	0	N/A	N/A	GENERAL SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 NEWBURG COMMUNITY SCHOOLS 1333 SUNSET STREET GRINNELL, IA 50112	42-6036570	GOVERNMENT	9,657	0	N/A	N/A	GENERAL SUPPORT
GRINNELL REGIONAL MEDICAL CENTER 210 4TH AVENUE GRINNELL, IA 50112	42-0933383	501(C)(3)	28,055	0	N/A	N/A	GENERAL SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
UNITED CHURCH OF CHRIST 902 BROAD STREET GRINNELL, IA 50112	42-0680385	501(C)(3)	5,900	0	N/A	N/A	GENERAL SUPPORT
CAPSTONE BEHAVIORIAL HEALTHCARE 729 PEARL STREET GRINNELL, IA 50112	42-0883707	501(C)(3)	7,000	0	N/A	N/A	GENERAL SUPPORT

Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF GRINNELL COLLEGE

Employer identification number
42-0680387

Part I Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/>	First-class or charter travel		
<input type="checkbox"/>	Travel for companions		
<input type="checkbox"/>	Tax idemnification and gross-up payments		
<input type="checkbox"/>	Discretionary spending account		
<input checked="" type="checkbox"/>	Housing allowance or residence for personal use		
<input type="checkbox"/>	Payments for business use of personal residence		
<input type="checkbox"/>	Health or social club dues or initiation fees		
<input checked="" type="checkbox"/>	Personal services (e.g., maid, chauffeur, chef)		
b	If any of the boxes in 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	1b Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2 Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
<input checked="" type="checkbox"/>	Compensation committee		
<input checked="" type="checkbox"/>	Independent compensation consultant		
<input type="checkbox"/>	Form 990 of other organizations		
<input type="checkbox"/>	Written employment contract		
<input checked="" type="checkbox"/>	Compensation survey or study		
<input checked="" type="checkbox"/>	Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a	Receive a severance payment or change-of-control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a	The organization?	5a	No
b	Any related organization?	5b	No
If "Yes," on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a	The organization?	6a	No
b	Any related organization?	6b	No
If "Yes," on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7 Yes	
8	Were any amounts reported on 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.	8	No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
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.

Return Reference	Explanation
PART I, LINE 4B	RAYNARD KINGTON RECEIVED A \$90,000 457F CONTRIBUTION NON-VESTED.

Return Reference	Explanation
PART I, LINE 7	THE PRESIDENT OF THE COLLEGE HAS THE AUTHORITY TO AWARD NON-FIXED PAYMENTS TO INDIVIDUALS BASED ON THEIR ACHIEVEMENTS DURING THE FISCAL YEAR OR WRITTEN CONTRACTS WITH THE COLLEGE. TYPICALLY, THESE AMOUNTS ARE DISCRETIONARY AND THE COLLEGE ENSURES THE AMOUNTS ARE REASONABLE WHEN ADDRESSING THE OVERALL COMPENSATION STRUCTURE FOR THE INDIVIDUAL.

2019 Schedule J (Form 990) 2018

Additional Data

Software ID:
Software Version:
EIN: 42-0680387
Name: TRUSTEES OF GRINNELL COLLEGE

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
RAYNARD KINGTON PRESIDENT	(i)	585,798	25,000	54,664	136,500	85,272	887,234	0
	(ii)	0	0	0	0	0	0	0
KEITH ARCHER VP FINANCE & TREASURER	(i)	123,060	0	14,383	12,500	10,790	160,733	0
	(ii)	0	0	0	0	0	0	0
JAINEN THAYER CHIEF INVESTMENT OFFICER	(i)	142,785	0	205,311	27,500	7,585	383,181	0
	(ii)	0	0	0	0	0	0	0
JOSEPH BAGNOLI VP ENROLLMENT	(i)	225,607	10,000	799	23,800	52,949	313,155	0
	(ii)	0	0	0	0	0	0	0
MICHAEL LATHAM DEAN OF THE COLLEGE	(i)	303,767	0	4,039	27,500	23,429	358,735	0
	(ii)	0	0	0	0	0	0	0
DEBRA LUKEHART VP COMMUNICATIONS	(i)	186,319	2,500	655	19,563	24,990	234,027	0
	(ii)	0	0	0	0	0	0	0
DAVID ROBINSON CHIEF INFORMATION OFFICER	(i)	183,498	0	418	19,360	28,291	231,567	0
	(ii)	0	0	0	0	0	0	0
ANGELA VOOS VP STRATEGIC PLANNING & CHIEF OF STA	(i)	211,801	7,500	1,555	22,255	11,826	254,937	0
	(ii)	0	0	0	0	0	0	0
JONATHAN ANDELSON PROFESSOR OF ANTHROPOLOGY	(i)	189,977	0	3,632	19,428	22,505	235,542	0
	(ii)	0	0	0	0	0	0	0
DAVID CAMPBELL PROFESSOR OF BIOLOGY	(i)	188,311	0	3,744	19,443	21,022	232,520	0
	(ii)	0	0	0	0	0	0	0
ANGELA CLEMENT ASSOCIATE DIRECTOR OF INVESTMENTS	(i)	176,342	210,747	135	27,500	21,258	435,982	0
	(ii)	0	0	0	0	0	0	0
HENRY MOYER PROFESSOR OF POLITICAL SCIENCE	(i)	210,491	0	2,621	21,179	10,101	244,392	0
	(ii)	0	0	0	0	0	0	0
JAMES SWARTZ PROFESSOR OF CHEMISTRY	(i)	214,102	0	3,888	21,838	19,310	259,138	0
	(ii)	0	0	0	0	0	0	0
DAVID CLAY CHIEF INVESTMENT OFFICER	(i)	714,991	140,139	70,131	27,500	9,550	962,311	0
	(ii)	0	0	0	0	0	0	0
NANCY COMBS CONTROLLER & ASST. TREASURER	(i)	173,192	5,000	729	18,289	27,620	224,830	0
	(ii)	0	0	0	0	0	0	0
DAVID LOPATTO PROFESSOR OF PSYCHOLOGY	(i)	204,468	0	1,992	20,949	50,662	278,071	0
	(ii)	0	0	0	0	0	0	0
JOHN KALKBRENNER ASST VP FOR AUXILIARY SERVICES	(i)	195,892	0	1,300	20,229	71,377	288,798	0
	(ii)	0	0	0	0	0	0	0

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Schedule K (Form 990)

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2018

Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI. Attach to Form 990. Go to www.irs.gov/Form990 for the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization TRUSTEES OF GRINNELL COLLEGE

Employer identification number 42-0680387

Part I Bond Issues

Table with 10 columns: (a) Issuer name, (b) Issuer EIN, (c) CUSIP #, (d) Date issued, (e) Issue price, (f) Description of purpose, (g) Deceased (Yes/No), (h) On behalf of issuer (Yes/No), (i) Pool financing (Yes/No). Rows include Iowa Higher Education Loan Authority issues.

Part II Proceeds

Table with 13 rows and 8 columns (A-D, Yes/No). Rows 1-13 list various bond proceeds and completion years. Rows 14-17 are yes/no questions about bond issuance and record keeping.

Part III Private Business Use

Table with 2 rows and 10 columns (A-D, Yes/No). Rows 1-2 are yes/no questions about partnership/LLC ownership and lease arrangements.

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0.120 %		0 %		1.500 %			
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 government ▶	0 %		0 %		0 %			
6 Total of lines 4 and 5	0.120 %		0 %		1.500 %			
7 Does the bond issue meet the private security or payment test?		X		X		X		
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X			

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	X			X		X		
b Exception to rebate?		X	X		X			
c No rebate due?		X	X		X			
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

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

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X			

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
DATE REBATE COMPUTATION PERFORMED	ISSUER NAME: IOWA HIGHER EDUCATION LOAN AUTHORITY DATE THE REBATE COMPUTATION WAS PERFORMED: 11/20/2015 ISSUER NAME: IOWA HIGHER EDUCATION LOAN AUTHORITY DATE THE REBATE COMPUTATION WAS PERFORMED: 03/09/2012

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No. 1545-0047

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 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.**
 ▶ **Go to www.irs.gov/Form990 for the latest information.**

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF GRINNELL COLLEGE

Employer identification number
42-0680387

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) 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.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
Total							▶ \$ _____					

Part III Grants or Assistance Benefiting Interested Persons.
 Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)		98,366	SCHOLARSHIPS	
(2)		12,700	FELLOWSHIP	

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
(1) BARBARA BROWN	FAMILY MEMBER OF DAVID LOPATTO, FORMER VP ACADEMIC AFFAIRS & DEAN	73,953	WAGES & BENEFITS		No
(2) JOHN ROMMEREIM	FAMILY MEMBER OF ANGELA VOOS, VP STRATEGIC PLANNING & CHIEF OF STAFF	173,021	WAGES & BENEFITS		No
(3) JULIE BAUMANN	FAMILY MEMBER OF JOE BAGNOLI, VP ENROLLMENT	42,106	WAGES & BENEFITS		No
(4) GEORGEANNA ROBINSON	FAMILY MEMBER OF DAVID ROBINSON, CHIEF INFORMATION OFFICER	58,773	WAGES & BENEFITS		No

Part V Supplemental Information

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

Return Reference	Explanation

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047
2018
Open to Public Inspection

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

Department of the Treasury
Internal Revenue Service

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	8	188,854	INSURED 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	35	645,245	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				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 7

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	Yes	No
		No
	31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	Yes
	32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	Yes
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.		

Part II Supplemental Information.

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
PART I, COLUMN (B):	COLUMN (B) IS THE NUMBER OF CONTRIBUTORS.
PART I, LINE 32B:	THE LIBRARY MAY USE A THIRD PARTY VENDOR TO SELL BOOK DONATIONS THAT DO NOT FIT THE NEEDS OF THE LIBRARY COLLECTION.

SCHEDULE O
(Form 990 or 990-EZ)

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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury

Name of the organization

TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART, III, LINE 1: ORGANIZATION'S MISSION STATEMENT	<p>WHEN GRINNELL COLLEGE FRAMED ITS CHARTER IN THE IOWA TERRITORY OF THE UNITED STATES IN 1846, IT SET FORTH A MISSION TO EDUCATE ITS STUDENTS "FOR THE DIFFERENT PROFESSIONS AND FOR THE HONORABLE DISCHARGE OF THE DUTIES OF LIFE." THE COLLEGE PURSUES THAT MISSION BY PROVIDING AN EDUCATION IN THE LIBERAL ARTS THROUGH FREE INQUIRY AND THE OPEN EXCHANGE OF IDEAS. AS A TEACHING AND LEARNING COMMUNITY, THE COLLEGE HOLDS THAT KNOWLEDGE IS A GOOD TO BE PURSUED BOTH FOR ITS OWN SAKE AND FOR THE INTELLECTUAL, MORAL, AND PHYSICAL WELL-BEING OF INDIVIDUALS AND OF SOCIETY AT LARGE. THE COLLEGE EXISTS TO PROVIDE A LIVELY ACADEMIC COMMUNITY OF STUDENTS AND TEACHERS OF HIGH SCHOLARLY QUALIFICATIONS FROM DIVERSE SOCIAL AND CULTURAL CIRCUMSTANCES. THE COLLEGE AIMS TO GRADUATE INDIVIDUALS WHO CAN THINK CLEARLY, WHO CAN SPEAK AND WRITE PERSUASIVELY AND EVEN ELOQUENTLY, WHO CAN EVALUATE CRITICALLY BOTH THEIR OWN AND OTHERS' IDEAS, WHO CAN ACQUIRE NEW KNOWLEDGE, AND WHO ARE PREPARED IN LIFE AND WORK TO USE THEIR KNOWLEDGE AND THEIR ABILITIES TO SERVE THE COMMON GOOD.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART I, LINE 6	VOLUNTEERS INCLUDE INDIVIDUALS WHO ASSIST ADMISSIONS: THE CENTER FOR CAREERS, LIFE AND SER VICE; ALUMNI COUNCIL AND OTHER COMMUNITY VOLUNTEERS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART V, LINE 1A	THE COLLEGE FILED 470 1099 FORMS AND 1704 1098-T FORMS FOR A TOTAL OF 2,174.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1	<p>THE MEMBERSHIP OF THE EXECUTIVE COMMITTEE OF THE BOARD WILL CONSIST OF THE BOARD CHAIR, THE BOARD VICE CHAIR(S), AND THE CHAIRS OF THE STANDING COMMITTEES OF THE BOARD, OR, IN THEIR ABSENCE, A DESIGNEE. THE BOARD CHAIR MAY, AFTER CONSULTATION WITH THE EXECUTIVE COMMITTEE, APPOINT CHAIRS OF AD HOC COMMITTEES TO SERVE ON THE EXECUTIVE COMMITTEE FOR THE DURATION OF THEIR COMMITTEE CHARTER. THE BOARD CHAIR SHALL ACT AS CHAIR OF THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE SHALL HAVE THE FOLLOWING: A. DUTIES AND POWERS. BETWEEN MEETINGS OF THE BOARD OF TRUSTEES, TO HAVE AND EXERCISE THE AUTHORITY OF THE BOARD IN THE MANAGEMENT OF THE COLLEGE; ANY ACTION REQUIRING A TWO-THIRDS (2/3) VOTE OF THE FULL MEMBERSHIP OF THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE SHALL NOT HAVE THE AUTHORITY AMEND, ALTER, OR REPEAL THE BYLAWS, AMEND THE ARTICLES OF INCORPORATION, APPROVE THE DISSOLUTION OR MERGER OF THE COLLEGE, THE SALE, PLEDGE OR TRANSFER OF ALL OR SUBSTANTIALLY ALL OF THE COLLEGE'S ASSETS, ELECT, APPOINT, OR REMOVE TRUSTEES OR FILL VACANCIES ON THE BOARD OF TRUSTEES OR ANY OF THE COMMITTEES, AUTHORIZE DISTRIBUTIONS; OR HAVE THE AUTHORITY TO BORROW MONEY . B. EMERGENCIES. IN EMERGENCIES TO MAKE TEMPORARY PROVISION UNTIL THE NEXT MEETING OF THE BOARD FOR THE DISCHARGE OF DUTIES PERFORMED BY THE OFFICERS OF THE COLLEGE. C. CONFLICT OF INTEREST. TO ADMINISTER, AND PERFORM THE DUTIES PRESCRIBED UNDER, THE CONFLICT OF INTEREST POLICY. D. TRANSACTION OF BUSINESS. TO CONVENE AT THE CALL OF THE BOARD CHAIR OR THE PRESIDENT OF THE COLLEGE AT ANY TIME DURING THE YEAR TO TRANSACT BUSINESS AT TIMES AND PLACES CONVENIENT TO THE MAJORITY OF THE EXECUTIVE COMMITTEE. E. WRITTEN RECORDS. THE EXECUTIVE COMMITTEE SHALL KEEP A WRITTEN RECORD OF ITS PROCEEDINGS.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4	THE BY-LAWS OF THE TRUSTEES OF GRINNELL COLLEGE WERE UPDATED TO REFLECT THE CREATION OF AN INVESTMENT MANAGEMENT COMPANY. THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGEMENT COMPANY SHALL SERVE AS THE INVESTMENT COMMITTEE OF THE BOARD AND ARE RESPONSIBLE FOR MAINTAINING A POLICY OF PRUDENT INVESTMENT, APPROVING SUB-POLICIES UNDER THE INVESTMENT POLICY, REVIEWING AND APPROVING INVESTMENT TRANSACTIONS AND DELEGATING INVESTMENT DECISIONS TO THE CHIEF INVESTMENT OFFICER. THE BOARD OF THE DIRECTORS OF THE INVESTMENT MANAGEMENT COMPANY SHALL BE COMPOSED OF 9 MEMBERS WITH AT LEAST 6 MEMBERS BEING TRUSTEES AND THE PRESIDENT OF THE COLLEGE.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE COMPLETE FORM 990 WAS MADE AVAILABLE FOR REVIEW TO THE PRESIDENT AND TREASURER PRIOR TO THE MAY 2020 TRUSTEE MEETING. THE PUBLIC INSPECTION COPY OF THE FORM 990 WAS MADE AVAILABLE TO THE FULL BOARD OF TRUSTEES FOR REVIEW. IT WAS PRESENTED TO AND REVIEWED IN DETAIL BY THE AUDIT AND ASSESSMENT COMMITTEE.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	<p>OFFICERS AND TRUSTEES ARE REQUIRED TO REPORT ANY CONFLICTS OF INTEREST UNDER THE POLICIES OF THE TRUSTEES OF GRINNELL COLLEGE. ANY CONFLICTS MUST BE DISCLOSED IN WRITING BEFORE ENTERING INTO THE TRANSACTION TO THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES. A TRANSACTION MAY NOT BE ENTERED INTO UNTIL APPROVED BY A VOTE OF AT LEAST TWO-THIRDS BY THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE SHALL REPORT TO THE BOARD OF TRUSTEES ON ALL CONFLICT OF INTEREST TRANSACTIONS CONSIDERED BY IT AT EACH MEETING OF THE BOARD AND, IF REQUESTED BY THE EXECUTIVE COMMITTEE, THE BOARD SHALL CONSIDER WHETHER TO RATIFY THE ACTIONS OF THE EXECUTIVE COMMITTEE WITH RESPECT TO ANY SUCH CONFLICT OF INTEREST TRANSACTION. A CONFLICT OF INTEREST TRANSACTION MAY ONLY BE RATIFIED BY THE AFFIRMATIVE VOTE BY AT LEAST TWO-THIRDS OF THE TRUSTEES PRESENT AND VOTING AT A MEETING OF THE BOARD DULY CALLED AND HELD AFTER THE EXECUTIVE COMMITTEE HAS RECEIVED THE DISCLOSURE. EACH CURRENT MEMBER OF THE BOARD OF TRUSTEES AND EACH OFFICER SHALL FILE A STATEMENT ANNUALLY WITH THE TREASURER CERTIFYING THAT HE OR SHE HAS READ, AND IS FAMILIAR WITH THE TERMS OF, THIS CONFLICT OF INTEREST POLICY, AND EITHER (A) SETTING FORTH AND DESCRIBING ANY POSSIBLE CONFLICTS OF INTEREST WHICH MAY HAVE ARISEN OR OCCURRED IN THE FISCAL YEAR OF THE COLLEGE ENDING JUNE 30, OR WHICH MAY BE EXPECTED TO ARISE OR OCCUR DURING THE FISCAL YEAR BEGINNING JULY 1, OR (B) THAT HE OR SHE KNOWS OF NO SUCH POSSIBLE CONFLICTS OF INTEREST. KEY EMPLOYEES MUST ANNUALLY COMPLETE THE CAMPUS CONFLICT OF INTEREST DISCLOSURE STATEMENT WHICH IS REVIEWED BY A COMMITTEE CONSISTING OF MEMBERS FROM THE HUMAN RESOURCES, TREASURER AND DEAN'S OFFICES, RESPECTIVELY.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	<p>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 COMPENSATION PACKAGES TO ASSIST IN ESTABLISHING THE COMPENSATION OF DISQUALIFIED EMPLOYEES. THE PROPOSED COMPENSATION FOR EACH DISQUALIFIED PERSON WILL BE APPROVED BY A CONFLICT-FREE DECISION-MAKING BODY COMPOSED OF MEMBERS OF THE GRINNELL COLLEGE BOARD OF TRUSTEES. THE DECISION-MAKING BODY WILL RECEIVE A REBUTTABLE PRESUMPTION SUMMARY FOR EACH INDIVIDUAL AT GRINNELL COLLEGE IDENTIFIED AS A DISQUALIFIED PERSON. ALL RELEVANT INFORMATION WILL BE DOCUMENTED REGARDING THE ACTIONS OF THE DECISION-MAKING BODY. THIS PROCESS WAS USED FOR THE FOLLOWING POSITIONS: PRESIDENT, CHIEF INVESTMENT OFFICER, VICE-PRESIDENT FOR FINANCE & TREASURER, DEAN OF THE COLLEGE, FORMER DEAN OF THE COLLEGE, VICE-PRESIDENT FOR STRATEGIC PLANNING & CHIEF OF STAFF, VICE-PRESIDENT FOR COMMUNICATIONS, VICE-PRESIDENT FOR ENROLLMENT, ASSISTANT VICE-PRESIDENT FOR AUXILIARY SERVICES & ECONOMIC DEVELOPMENT, VICE-PRESIDENT FOR DEVELOPMENT AND ALUMNI RELATIONS, CHIEF INFORMATION TECHNOLOGY OFFICER, SECRETARY, CONTROLLER & ASSISTANT TREASURER, ASSISTANT VICE-PRESIDENT OF HUMAN RESOURCES, DIRECTOR OF COMPENSATION & RISK MANAGEMENT, ASSISTANT VICE-PRESIDENT FOR ENROLLMENT, AND ASSISTANT VICE-PRESIDENT FOR FACILITIES MANAGEMENT. THE LAST REVIEW WAS CONDUCTED FOR COMPENSATION EFFECTIVE JULY 1, 2019.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE COLLEGE MAKES ITS ARTICLES OF INCORPORATION, BYLAWS, CONFLICT OF INTEREST POLICY, FINANCIAL STATEMENTS AND OTHER KEY POLICIES (RED FLAG, WHISTLEBLOWER, ETC) AVAILABLE TO THE PUBLIC VIA ITS WEBSITE-WWW.GRINNELL.EDU.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENT -3,636,064. CHANGE IN CASH SURRENDER VALUE OF LIFE INSURANCE 5,843. CHAGNE IN ACCUMULATED POST RETIREMENT BENEFITS 6,965,334.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2018

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF GRINNELL COLLEGE

Employer identification number

42-0680387

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

(a) Name, address, and EIN (if applicable) 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
(1) EXIT 182 GROUP LLC 733 BROAD STREET GRINNELL, IA 50112	MANAGEMENT OF COLLEGE OWNED INVESTMENT ASSETS	IA	0	0	TRUSTEES OF GRINNELL COLLEGE

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on 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
(1) GRINNELL COLLEGE MEDICAL BENEFIT PLAN TRUST 733 BROAD STREET GRINNELL, IA 50112 45-1371997	HEALTH INSURANCE	IA	501(C)(9)	N/A	TRUSTEES OF GRINNELL COLLEGE	Yes	

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) RED ROCK VENTURES III LP 530 LYTTON AVE 2ND FLOOR PALO ALTO, CA 94301 77-0549159	VENTURE CAPITAL	DE	TRUSTEES OF GRINNELL COLLEGE	INVESTMENT	391	276,914		No			No	59.100 %

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

See Additional Data Table

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) GRINNELL COLLEGE MEDICAL BENEFIT PLAN TRUST	R	8,950,478	CASH TRANSFERRED
(2) CHARITABLE REMAINDER TRUST	S	715,596	CASH TRANSFERRED

Part VII **Supplemental Information**

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

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 42-0680387

Name: TRUSTEES OF GRINNELL COLLEGE

Form 990, Schedule R, Part IV - 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	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) POWESHIEK PETROLEUM CORPORATION 733 BROAD STREET GRINNELL, IA 50112 73-0646866	OIL & GAS PRODUCTION	IL	TRUSTEES OF GRINNELL COLLEGE	C	8,260	21,194	100.000 %		No
(1) CHARITABLE REMAINDER UNITRUSTS (2)	TRUST	CA	TRUSTEES OF GRINNELL COLLEGE	T					No
(2) CHARITABLE REMAINDER UNITRUSTS (17)	TRUST	IA	TRUSTEES OF GRINNELL COLLEGE	T					No
(3) CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	IL	TRUSTEES OF GRINNELL COLLEGE	T					No
(4) CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	AZ	TRUSTEES OF GRINNELL COLLEGE	T					No
(5) CHARITABLE REMAINDER UNITRUSTS (1)	TRUST	CO	TRUSTEES OF GRINNELL COLLEGE	T					No
(6) CHARITABLE REMAINDER ANNUITY TRUSTS (1)	TRUST	IA	TRUSTEES OF GRINNELL COLLEGE	T					No
(7) POOLED INCOME FUND(1)	TRUST	IA	TRUSTEES OF GRINNELL COLLEGE	T					No