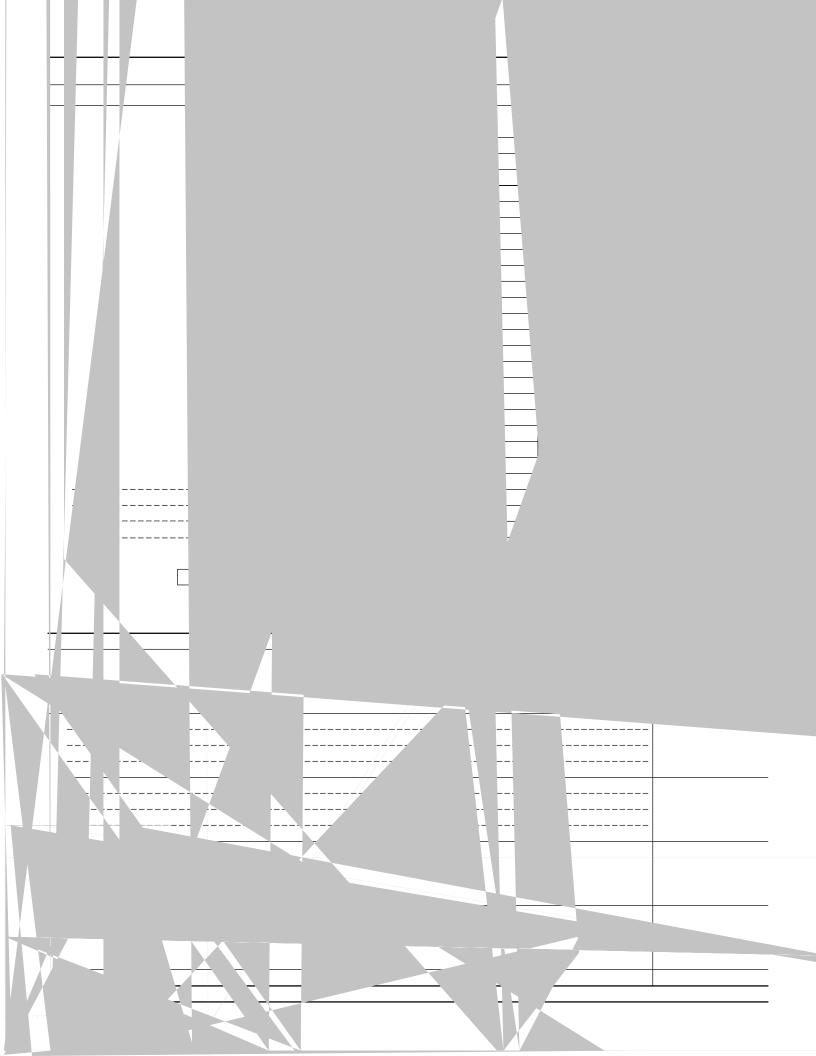
L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶	
Revenue, Expenses, and Changes in Net Assets or Fund Balances	



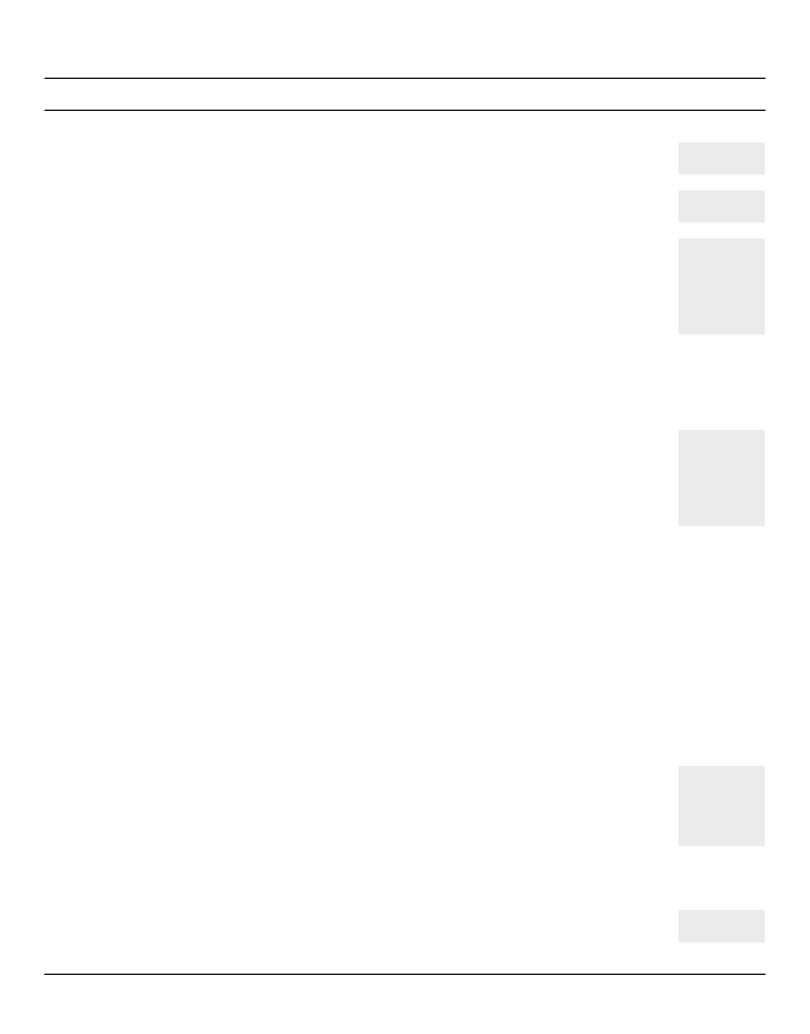
Form 990 (2004) Page **3**

P	art IV	Balance Sheets (See page 25 of the instructions.)			
1	Note:	Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.	(A) Beginning of year		(B) End of year
	45	Cash - non-interest-bearing		45	
	46	Savings and temporary cash investments		46	
		Accounts receivable 47a			
	b	Less: allowance for doubtful accounts 47b		47c	
		Pledges receivable			
		Less: allowance for doubtful accounts		48c	
	49	Grants receivable		49	
	50	Receivables from officers, directors, trustees, and key employees			
	510	(attach schedule) Other notes and loans receivable (attach		50	
	эта	schedule)			
ets	b	Less: allowance for doubtful accounts 51b		51c	
Assets	52	Inventories for sale or use		52	
۹	53	Prepaid expenses and deferred charges		53	
	54	Investments - securities (attach schedule) Cost FMV		54	
	55a	Investments - land, buildings, and			
		equipment: basis			
	b	Less: accumulated depreciation (attach			
		schedule) 55b		55c	
	56	Investments - other (attach schedule)		56	
	1	Land, buildings, and equipment: basis			
	D	Less: accumulated depreciation (attach schedule)		57c	
	58	Other assets (describe ►		58	
		,			
	59	Total assets (add lines 45 through 58) (must equal line 74)		59	
	60	Accounts payable and accrued expenses		60	
	61	Grants payable		61	
	62	Deferred revenue		62	
ies	63	Loans from officers, directors, trustees, and key employees (attach			
Liabilities		schedule)		63 64a	
Ë		Tax-exempt bond liabilities (attach schedule)		64b	
		Others Park 990 and Advanced to N		65	
		Other liabilities (describe >)		+**	
	66	Total liabilities (add lines 60 through 65)		66	
	Orga	nizations that follow SFAS 117, check here ▶ and complete lines			
		67 through 69 and lines 73 and 74.			
	67	Unrestricted		67	
	68	Temporarily restricted		68	
	69	Permanently restricted		69	
	_	nizations that do not follow SFAS 117, check here ► and complete lines 70 through 74.			
	70	Capital stock, trust principal, or current funds		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 73	Retained earnings, endowment, accumulated income, or other funds Total net assets or fund balances (add lines 67 through 69 or lines		72	
	13	70 through 72;			

m 990 (2004)		F	age 5	
rt VI Other Information (See page 28 of the instructions.)		Yes	No	
Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76			
Were any changes made in the organizing or governing documents but not reported to the IRS?	77			
If "Yes," attach a conformed copy of the changes.	78a			
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?				
b If "Yes," has it filed a tax return on Form 990-T for this year?				
Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79			
a Is the organization related (other than by association with a statewide or nationwide organization) through common				
membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a			
o If "Yes," enter the name of the organization				
and check whether it is exempt or nonexempt. Enter direct and indirect political expenditures. See line 81 instructions 81a				
b Did the organization file Form 1120-POL for this year?	81b			
Did the organization receim04109.6(o)-8.1(n)-3pozam046(i)-29.s8(e)-8.1(c)-33-8.1(n) 522.48 7.4o698 0 0 7. 44 Tc-0.3(985.7(gan)-31.31(1(n) 2(n)-f () ()	
Did the diganization receimen 103.0(0)-0.1(11)-5p02ain040(1)-23.30(0)-0.1(0)-35-0.1(11)-322.40 1.40030 0 0 1.44 10-0.3(300.7(gain)-01.31(11)-33-0.	(11) 2(11)-1 0 0	
-				
-				

Pa	rt III Statements About Activities (See page 2 of the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any			
	attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid			
	or incurred in connection with the lobbying activities > \$ (Must equal amounts on line 38,			
	Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other	1		
	organizations that made an election under section 501(ii) by ming 1 oil 5700 mast complete 1 art vi-A. Other			
	the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any			
	substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or			
	with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority			
	owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining			
	the transactions.)			
а	Sale, exchange, or leasing of property?	2a		
b				
b				

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		1 1			



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Pa	rt VII	Information Regarding Exempt Organizations (Transfers To and Transactions an See page 11 of the instructions.)	d Relationships With Noncharitab	le		
51	Did the re	eporting organization directly	y or indirectly engage in any of the folk			n sect	ion
	501(c) of	the Code (other than section	on 501(c)(3) organizations) or in sectio	n 527, relating to political organizations	?		
а	Transfers	from the reporting organiza	ation to a noncharitable exempt organiz	zation of:		Yes	No
					51a(i)		
	(ii) Othe	Cash Other assets					
L					a(ii)		
D	Other tran						
		es or exchanges of assets w	rith a noncharitable exempt organization	1	b(i)		
	(ii)				b(ii)		
			<u> </u>	<u> </u>			
				Г			-

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FORM 990, PART I - LIST OF CONTRIBUTORS

		DIRECT PUBLIC	GOVERNMENT
NAME AND ADDRESS		DATE SUPPORT	GRANTS
SEE ATTACHED LIST		5,697,883.	
SEE ATTACHED LIST		3,270,369.	
SEE ATTACHED LIST			924,239.
	TOTAL CONTRIBUTION AMOUNT	s 8,968,252.	924,239.

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FORM 990,	, PART I -	GROSS SAI	LES LESS RETUR	NS AND ALLOWANCES

DESCRIPTION AMOUNT

BOOKSTORE SALES 1,126,002.

TOTAL 1,126,002.

FORM	990,	PART	I -	COST	OF	GOODS	SOLD
=====	====	=====		=====			

INVENTORY AT BEGINNING OF YEAR PURCHASES SALARIES AND WAGES OTHER COSTS	761,143.
SUBTOTAL	1,037,851.
MINUS ENDING INVENTORY	245,606.
COST OF GOODS SOLD	792,245.

42-0680387 TRUSTEES OF GRINNELL COLLEGE

FORM 990, PART II - GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

	AND		
RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTS PAID			
SCHOLARSHIPS			19,570,140.
FELLOWSHIPS			360,148.
PRIZES			75,288.
		TOTAL CONTRIBUTIONS PAID	20,005,576.

=========

FORM 990, PART II - OTHER EXPENSES

		PROGRAM	MANAGEMENT	
DESCRIPTION	TOTAL	SERVICES	AND GENERAL	FUNDRAISING
SPECIAL PROGRAMS	4,913,545.	4,723,233.	132,113.	58,199.
DUES AND SUBSCRIPTIONS	277,883.	261,657.	7,897.	8,329.
EQUIPMENT	448,177.	417,043.	31,134.	
BANK AND COMPUTER SERVICES	330,285.	201,273.	110,846.	18,166.
MOMAT G			281 000	94 604
TOTALS	5,969,890.	5,603,206.	281,990.	84,694.

FORM 990,	PART III	- PROGRAM	SERVICE	ACCOMPLISHMENTS	(A THROUGH D)

	:==	
ITEM DESCRIPTION	GRANTS AND ALLOCATIONS	EXPENSES
A INSTRUCTIONAL PROGRAMS-HUMANITIES, SCIENCES, SOCIAL STUDIES AND SPECIAL PROGRAMS INCLUDING INTERNATIONAL EDUCATION. THE SIX-YEAR GRADUATION RATE IS 84% WITH A 1:9 FACULTY TO	19,761,074.	46,075,119.
STUDENT RATIO. GRINNELL COLLEGE HAS APPROX. 1500 STUDENTS FROM ALL 50 STATES, DC, PUERTO RICO AND 50 OTHER COUNTRIES.		
B STUDENT SERVICES-REGISTRATION, COUNSELING, ADMISSION AND FINANCIAL AID, HEALTH SERVICES, INTERCOLLEGIATE ATHLETICS, LECTURES, CONVOCATIONS AND OTHER STUDENT PROGRAMS	148,512.	14,360,068.
C INSTITUTIONAL SUPPORT-LIBRARY, FACULTY DEVELOPMENT, RESEARC COMPUTER SERVICES, PUBLIC RELATIONS, PRINTING SERVICES, MAI SERVICES AND OTHER EXPENDITURES TO SUPPORT THE ACTIVITY OF THE COLLEGE	-	13,987,442.
D OTHER PROGRAM SERVICES-AUXILIARY ENTERPRISES INCLUDING HOUSING AND FOOD SERVICES		9,876,988.
TOTAL	20,005,576.	84,299,617.
	=========	

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE	
BORROWER: INSTITUTIONAL LOAN PROGRAMS	
BEGINNING BALANCE DUE	1,351,586. 1,642,315.
BORROWER: DONOR SPONSORED LOAN PROGRAMS	
BEGINNING BALANCE DUE	
BORROWER: PERKINS LOAN PROGRAM	
BEGINNING BALANCE DUE	
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	6,507,589.
TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES	6,814,639.

FORM 990, PART IV - INVESTMENTS - SECURITIES

DESCRIPTION	ENDING BOOK VALUE
SHORT-TERM INVESTMENTS US GOVT AGENCY NOTES & BONDS CORPORATE & OTHER BONDS MARKETABLE EQUITY INTERESTS	83,420,944. 155,787,068. 34,007,350. 741,890,444.
TOTALS	1,015,105,806. ==========

FORM 990, PART IV - INVESTMENTS - OTHER

DESCRIPTION	ENDING BOOK VALUE
NOTES RECEIVABLE	372,892.
OTHER NON-MARKETABLE EQUITY INTEREST LIFE INSURANCE	309,102. 478,429,211. 244,613.
TOTALS	479,355,818.

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FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

DESCRIPTION ENDING
BOOK VALUE

SERIES 2001 VAR. RATE BONDS 50,000,000.

TOTALS 50,000,000.

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

LENDER: ANNUITIES PAYABLE

 FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION BOOK VALUE

DEPOSITS HELD IN CUSTODY 2,601,865.

TOTALS 2,601,865.

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION AMOUNT -----

STUDENT ASSISTANCE & GRANTS -19,578,044.

TOTAL -19,578,044.

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

DESCRIPTION AMOUNT -----

BOOKSTORE COST OF GOODS SOLD -792,245.
LOSS ON DISPOSAL OF PROPERTY -256,908.

TOTAL -1,049,153.

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

DESCRIPTION AMOUNT -----

BOOKSTORE COST OF GOODS SOLD 792,245.
LOSS ON DISPOSAL OF PROPERTY 256,908.

TOTAL 1,049,153.

FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS

DESCRIPTION AMOUNT

STUDENT ASSISTANCE & GRANTS 19,578,044.

TOTAL 19,578,044.

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION			AND OTHER ALLOWANCES
RUSSELL K. OSGOOD GRINNELL COLLEGE GRINNELL, IA 50112	PRESIDENT 40 PLUS	416,950.	95,495.	260.
DAVID S. CLAY GRINNELL COLLEGE GRINNELL, IA 50112	VP & TREASURER 40 PLUS	239,095.	120,494.	10,380.
JAMES E. SWARTZ GRINNELL COLLEGE GRINNELL, IA 50112	VP ACADEMIC AFFAIRS 40 PLUS	182,434.	35,188.	
SUSAN SCHOEN GRINNELL COLLEGE GRINNELL, IA 50112	SECRETARY 40 PLUS	74,400.	19,590.	
SEE ATTACHED LIST OF TRUSTEES				
	GRAND TOTALS		270,767.	
		=========	=========	==========

FORM 990, PART VII - OTHER REVENUE

	BUSINESS		EXCLUSION		RELATED OR EXEMPT
DESCRIPTION	CODE	AMOUNT	CODE	AMOUNT	FUNCTION INCOME
INDIRECT COST					
RECOVERY			21	79,727.	
PARKING			03	35,992.	
UBTI FROM					
PARTNERSHIPS	900000	322,355.		-322,355.	
TOTALS		322,355.		-206,636.	
	<u>-</u>			========	

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
POWESHIEK PETROLEUM 3939 S TROOST AVENUE TULSA, OK 74105 73-0646866	100.000000	OIL AND GAS	50,208.	52,423.
TOTAL I	NCOME		50,208.	52,423.
			========	=========

SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

PRESIDENT IS REQUIRED TO LIVE IN COLLEGE-OWNED HOUSING.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

STUDENTS RECEIVING SCHOLARSHIPS ARE JUDGED WORTHY BY THE INSTITUTION'S ASSESSMENT ON THE BASIS OF ACADEMIC ACHIEVEMENT, FINANCIAL NEED AND OTHER SIMILAR STANDARDS.

Schedule D Detail of Long-term Capital Gains and Losses

Date	Date	Gross Sales	Cost or Other	Long-term

Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

(4	(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))							
•							•	
					'			
		T	I		I			

9 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:					(b) Date acquired (mo., day, yr.)		(c) Date sold (mo., day, yr.)	
A					(mo., day, yr.)		(mo., day, yr.	
3								
)								
ese columns relate to the properties on lines 19A through 19	9D. ▶	Property A	Property B		Property C		Property D	
Gross sales price (Note: See line 1 before completing.)								
Cost or other basis plus expense of sale	21							
				-				
				1 I				

	Date	Date	Gross Sales	Depreciation Allowed	Cost or Other	Gain or (Loss)
Description	Acquired	Sold	Price	or Allowable	Basis	for entire year
FIXED ASSETS	VARIOUS	VARIOUS	NON	1E	Basis 256,908.	for entire year -256,908 .
					•	•
Totals						-256,908