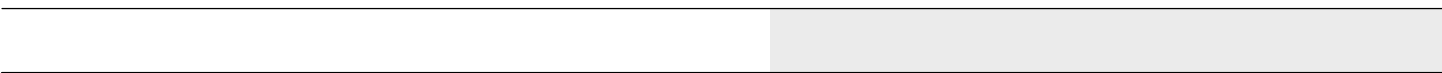


Part IV Balance Sheets (See page 25 of the instructions.)

| | | (A) Beginning of year | (B) End of year |
|--|--|--|--------------------|
| Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only. | | | |
| Assets | 45 Cash - non-interest-bearing | | 45 |
| | 46 Savings and temporary cash investments | | 46 |
| | 47a Accounts receivable | 47a | |
| | b Less: allowance for doubtful accounts | 47b | 47c |
| | 48a Pledges receivable | 48a | |
| | b Less: allowance for doubtful accounts | 48b | 48c |
| | 49 Grants receivable | | 49 |
| | 50 Receivables from officers, directors, trustees, and key employees (attach schedule) | | 50 |
| | 51a Other notes and loans receivable (attach schedule) | 51a | |
| | b Less: allowance for doubtful accounts | 51b | 51c |
| | 52 Inventories for sale or use | | 52 |
| | 53 Prepaid expenses and deferred charges | | 53 |
| | 54 Investments - securities (attach schedule) | <input type="checkbox"/> Cost <input type="checkbox"/> FMV | 54 |
| | 55a Investments - land, buildings, and equipment: basis | 55a | |
| | b Less: accumulated depreciation (attach schedule) | 55b | 55c |
| 56 Investments - other (attach schedule) | | 56 | |
| 57a Land, buildings, and equipment: basis | 57a | | |
| b Less: accumulated depreciation (attach schedule) | 57b | 57c | |
| 58 Other assets (describe <input type="checkbox"/>) | | 58 | |
| 59 Total assets (add lines 45 through 58) (must equal line 74) | | 59 | |
| Liabilities | 60 Accounts payable and accrued expenses | | 60 |
| | 61 Grants payable | | 61 |
| | 62 Deferred revenue | | 62 |
| | 63 Loans from officers, directors, trustees, and key employees (attach schedule) | | 63 |
| | 64a Tax-exempt bond liabilities (attach schedule) | | 64a |
| | b Mortgages and other notes payable (attach schedule) | | 64b |
| | 65 Other liabilities (describe <input type="checkbox"/>) | | 65 |
| 66 Total liabilities (add lines 60 through 65) | | 66 | |
| Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74. | | | |
| 67 Unrestricted | | 67 | |
| 68 Temporarily restricted | | 68 | |
| 69 Permanently restricted | | 69 | |
| Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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 Retained earnings, endowment, accumulated income, or other funds | | 72 | |
| 73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; | | | |



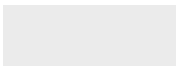
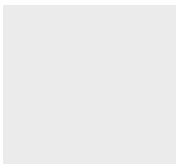
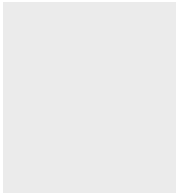
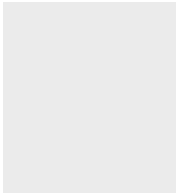
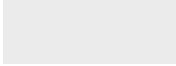
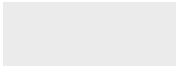




Part III **Statements About Activities (See page 2 of the instructions.)**

| | 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.) | 1 | |
| Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of 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.) | | |
| a Sale, exchange, or leasing of property? | 2a | |
| b | | |
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FORM 990, PART I - LIST OF CONTRIBUTORS

=====

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

FORM 990, PART I - GROSS SALES LESS RETURNS 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 | 276,708. |
| PURCHASES | 761,143. |
| SALARIES AND WAGES | |
| OTHER COSTS | |
| | ----- |
| SUBTOTAL | 1,037,851. |
| MINUS ENDING INVENTORY | 245,606. |
| | ----- |
| COST OF GOODS SOLD | 792,245. |
| | ===== |

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

=====

| RECIPIENT NAME AND ADDRESS | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND 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

=====

| DESCRIPTION ----- | TOTAL ----- | PROGRAM SERVICES ----- | MANAGEMENT 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. |
| | ----- | ----- | ----- | ----- |
| 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 STUDENT RATIO. GRINNELL COLLEGE HAS APPROX. 1500 STUDENTS FROM ALL 50 STATES, DC, PUERTO RICO AND 50 OTHER COUNTRIES. | 19,761,074. | 46,075,119. |
| 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, RESEARCH COMPUTER SERVICES, PUBLIC RELATIONS, PRINTING SERVICES, MAIL SERVICES AND OTHER EXPENDITURES TO SUPPORT THE ACTIVITY OF THE COLLEGE | 95,990. | 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. |
| ENDING BALANCE DUE | 1,642,315. |
| | ----- |

BORROWER: DONOR SPONSORED LOAN PROGRAMS

| | |
|-----------------------------|----------|
| BEGINNING BALANCE DUE | 540,621. |
| ENDING BALANCE DUE | 641,045. |
| | ----- |

BORROWER: PERKINS LOAN PROGRAM

| | |
|-----------------------------|------------|
| BEGINNING BALANCE DUE | 4,615,382. |
| ENDING BALANCE DUE | 4,531,279. |
| | ----- |

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

FORM 990, PART IV - INVESTMENTS - OTHER
=====

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

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

BEGINNING BALANCE DUE 8,692,051.

FORM 990, PART IV - OTHER LIABILITIES

=====

| DESCRIPTION | ENDING 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 ----- | COMPENSATION ----- | CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS ----- | EXPENSE ACCT 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 | 912,879. | 270,767. | 10,640. |

FORM 990, PART VII - OTHER REVENUE

=====

| DESCRIPTION ----- | BUSINESS CODE ---- | AMOUNT ----- | EXCLUSION CODE ---- | AMOUNT ----- | RELATED OR EXEMPT 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. | |
| | | ===== | | ===== | ===== |

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

=====

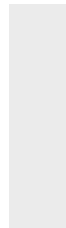
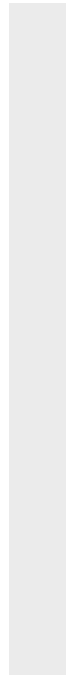
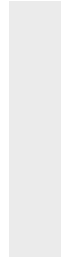
| NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER ----- | PERCENTAGE OWNERSHIP INTEREST ----- | NATURE OF BUSINESS ACTIVITIES ----- | TOTAL INCOME ----- | ENDING ASSETS ----- |
|--|--|--|---------------------------|---------------------------|
| POWESHIEK PETROLEUM 3939 S TROOST AVENUE TULSA, OK 74105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



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

| Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2)) | | | | | | | |
|---|--|--|--|--|--|--|--|
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Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

| 19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property: | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) |
|---|--------------------------------------|----------------------------------|
| A | | |
| B | | |
| C | | |
| D | | |

| These columns relate to the properties on lines 19A through 19D. ▶ | | Property A | Property B | Property C | Property D |
|--|--|------------|------------|------------|------------|
| | 20 Gross sales price (Note: See line 1 before completing.) | 20 | | | |
| 21 Cost or other basis plus expense of sale | 21 | | | | |
| 22 | | | | | |
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