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FORM 990, PART I - OTHER INVESTMENT INCOME  
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DESCRIPTION -----	AMOUNT -----
ROYALTIES	996,315.
NON-MARKETABLE EQUITY INCOME	13,407,025.
LIFE INSURANCE	18,735.
NOTE RECEIVABLE INCOME	17,991.
OTHER	25,345.
	-----
TOTAL	14,465,411.
	=====

FORM 990, PART I - GROSS SALES LESS RETURNS AND ALLOWANCES

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DESCRIPTION

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AMOUNT

BOOKSTORE SALES

1,108,115.

TOTAL

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FORM 990, PART I - OTHER DECREASES IN FUND BALANCES  
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DESCRIPTION -----	AMOUNT -----
CHANGE IN VALUE OF SPLIT INT. AGREEMENT	205,925.
CUMULATIVE EFFECT CHANGE ACCT PRINCIPLE	704,971.
	-----
TOTAL	910,896.
	=====



FORM 990, PART II, LINE 25A - CURRENT OFFICER COMPENSATION SCHEDULE

CURRENT OFFICER NAME	MANAGEMENT AND GENERAL
RUSSELL K OSGOOD	
COMPENSATION:	449,210.
CONTRIBUTIONS TO BENEFIT PLANS:	69,546.
DAVID S CLAY	
CONTRIBUTIONS TO BENEFIT PLANS:	8,201.
JAMES E SWARTZ	
COMPENSATION:	194,490.
CONTRIBUTIONS TO BENEFIT PLANS:	37,439.
SUSAN M SCHOEN	
COMPENSATION:	81,500.
CONTRIBUTIONS TO BENEFIT PLANS:	24,113.
EXPENSE ACCOUNT:	126.
TOTALS	864,625.









FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

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DESCRIPTION	ENDING BOOK VALUE
-----	-----
SERIES 2001 VAR. RATE BONDS	50,000,000.
TOTALS	----- 50,000,000. =====





FORM 990, PART IV - OTHER LIABILITIES

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DESCRIPTION	ENDING BOOK VALUE
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DEPOSITS HELD IN CUSTODY	2,606,498.
TOTALS	----- 2,606,498. =====



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

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DESCRIPTION	E-4	AMOUNT
BOOKSTORE COST OF GOODS SOLD	6G	\$ 774,115.
LOSS ON DISPOSAL OF PROPERTY	8G	-101,418















## FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112				
TODD C LINDEN TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
CAROLINE H LITTLE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
FRED A LITTLE TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
ANDREW W LOEWI TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
JAMES H LOWRY TREASURER'S OFFICE GRINNELL COLLEGE GRINNELL, IA 50112	TRUSTEE	NONE	NONE	NONE
SUSAN HOLDEN MCCURRY TREASURER'S OFFICE GRINNELL COLLEGE	TRUSTEE	NONE	NONE	NONE





































SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

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PRESIDENT IS REQUIRED TO LIVE IN COLLEGE-OWNED HOUSING.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2E

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HENRY CORNELL, A MEMBER OF THE COLLEGE'S BOARD OF TRUSTEES, IS AN OFFICER OF AN ENTITY AFFILIATED WITH GS CAPITAL PARTNERS VI PARALLEL, L.P., A FUND OFFERED BY GOLDMAN SACHS IN WHICH THE COLLEGE INVESTED ON DECEMBER 22, 2006.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

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

SCHEDULE A, PART V - EXPLANATION FOR LINE 34A  
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FINANCIAL AID IS RECEIVED FOR PELL GRANTS, SEOG, AND WORK STUDY FOR STUDENTS. THE COLLEGE ALSO RECEIVES FUNDS FOR NSF GRANTS.

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