

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

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



**Part VI Other Information** (See page 28 of the instructions.)

**Yes No**

**76** Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . . **76**

**77** 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.

**78 a** Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . . **78a**  
**b** If "Yes," has it filed a tax return on **Form 990-T** for this year? . . . . . **78b**

**79** Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . . **79**

**80 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**

**b** If "Yes," enter the name of the organization  and check whether it is  exempt or  nonexempt.

**81 a** Enter direct and indirect political expenditures. See line 81 instructions. . . . . **81 a**

**b** Did the organization file **Form 1120-POL** for this year? . . . . . **81b**

Did the organization receive 04109.6(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(n)-33-8.1(n) 2(n)-f 0 0 7.5.7(g)

Table with 3 columns: Description, Yes, No. Contains multiple rows for reporting political expenditures and other information.

Horizontal lines for providing additional information or signatures at the bottom of the page.





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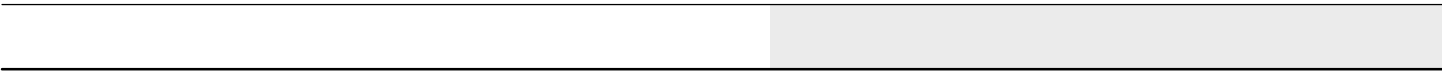
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**Part III** **Statements About Activities** (See page 2 of the instructions.)

**Yes** **No**

<p><b>1</b> 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.) . . . . .</p>	<b>1</b>		
<p>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.</p>			
<p><b>2</b> 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.)</p>			
<p><b>a</b> Sale, exchange, or leasing of property? . . . . .</p>	<b>2a</b>		
<p><b>b</b></p>			

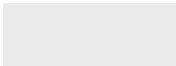
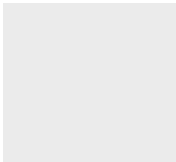
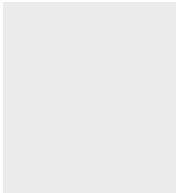
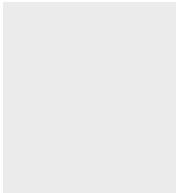
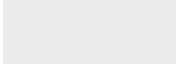
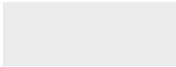
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FORM 990, PART I - LIST OF CONTRIBUTORS

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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)

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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

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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.



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