

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2014 or other tax year beginning 07/01, 2014, and ending 06/30, 2015

2014

Department of the Treasury Internal Revenue Service

Information about Form 990-T and its instructions is available at www.irs.gov/form990t. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Form header section including: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets at end of year; D Employer identification number; E Unrelated business activity codes; F Group exemption number; G Check organization type.

Form section H: Describe the organization's primary unrelated business activity. ATTACHMENT 1. Section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Section J: The books are in care of SHIRLEY O'BRIEN Telephone number 740-427-5181

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales 459,584; 1c Balance 459,584; 2 Cost of goods sold 330,499; 3 Gross profit 129,085; 4a Capital gain net income; 5 Income (loss) from partnerships and S corporations 728,540; 13 Total. Combine lines 3 through 12 857,625.

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 14 Compensation of officers, directors, and trustees; 15 Salaries and wages 38,645; 16 Repairs and maintenance 6,814; 21 Depreciation 119,693; 22a Less depreciation claimed on Schedule A and elsewhere on return 107,944; 22b 11,749; 25 Employee benefit programs 23,041; 28 Other deductions ATTACHMENT 3 5,031; 29 Total deductions 85,280; 30 Unrelated business taxable income before net operating loss deduction 772,345; 31 Net operating loss deduction 772,345; 33 Specific deduction 1,000; 34 Unrelated business taxable income 0.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34. **35c**

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041). **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies. **39**

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116). **40a**

b Other credits (see instructions). **40b**

c General business credit. Attach Form 3800 (see instructions) **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827). **40d**

e Total credits. Add lines 40a through 40d **40e**

41 Subtract line 40e from line 39. **41**

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule). **42**

43 Total tax. Add lines 41 and 42 **43** 0

44 a Payments: A 2013 overpayment credited to 2014 **44a**

b 2014 estimated tax payments **44b**

c Tax deposited with Form 8868. **44c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **44d**

e Backup withholding (see instructions) **44e**

f Credit for small employer health insurance premiums (Attach Form 8941) **44f**

g Other credits and payments: Form 2439 _____ Form 4136 _____ Other _____ Total **44g**

45 Total payments. Add lines 44a through 44g **45**

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached. **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48**

49 Enter the amount of line 48 you want: Credited to 2015 estimated tax Refunded **49**

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here UNITED KINGDOM Yes No

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. Yes No

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year 1	6 Inventory at end of year 6
2 Purchases 2	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. 7 330,499.
3 Cost of labor 3	
4a Additional section 263A costs (attach schedule) 4a	
b Other costs (attach schedule) 4b * 330,499.	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
5 Total. Add lines 1 through 4b 5 330,499.	

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer Christopher B. Anderson Date 5/11/2016 Title Controller

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: CHRISTOPHER B ANDERSON
 Preparer's signature: Christopher B. Anderson
 Date: 5/10/16
 Check if self-employed PTIN: P00226559
 Firm's name: MALONEY + NOVOTNY LLC Firm's EIN: 34-0677006
 Firm's address: 1111 SUPERIOR AVENUE, SUITE 700 Phone no.: 216-363-0100

** ATCH 4 CLEVELAND, OH 44114

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

Table with 4 rows for property description (1-4).

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A).

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B).

Schedule E - Unrelated Debt-Financed Income (see instructions)

Table with 5 columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3. Deductions directly connected with or allocable to debt-financed property, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions.

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table for Exempt Controlled Organizations with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income, 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5.

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with 5 columns: 7. Taxable Income, 8. Net unrelated income, 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10.

Totals

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals ▶	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) . . . ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14. ▶			

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.
▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Attachment
Sequence No. **179**

Name(s) shown on return KENYON COLLEGE	Business or activity to which this form relates UNRELATED BUS. INC. ACTIVITIES	Identifying number 31-4379507
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)
		(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	119,693.00

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2015	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2015 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System

20a Class life						
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	119,693.00
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?				Yes <input type="checkbox"/> No <input type="checkbox"/>		24b If "Yes," is the evidence written?				Yes <input type="checkbox"/> No <input type="checkbox"/>	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)								25			
26 Property used more than 50% in a qualified business use:											
		%									
		%									
		%									
27 Property used 50% or less in a qualified business use:											
		%					S/L -				
		%					S/L -				
		%					S/L -				
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1.								28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1										29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles) . . .	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32	0		0		0		0		0		0	
34 Was the vehicle available for personal use during off-duty hours?	Yes		No		Yes		No		Yes		No	
35 Was the vehicle used primarily by a more than 5% owner or related person?	Yes		No		Yes		No		Yes		No	
36 Is another vehicle available for personal use?	Yes		No		Yes		No		Yes		No	

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	Yes	No
39 Do you treat all use of vehicles by employees as personal use?	Yes	No
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?	Yes	No
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)	Yes	No
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2015 tax year (see instructions):					
43 Amortization of costs that began before your 2015 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

HOTEL, SUMMER SPORTS CAMPS, CONFERENCES, AND INVESTMENTS IN
PARTNERSHIPS THAT GENERATE UNRELATED BUSINESS INCOME

ATTACHMENT 2FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

ABS CAPITAL PARTNERS V, LP	-6,269.
ABS CAPITAL PARTNERS VI, LP	57,589.
ADAMAS PARTNERS, LP	11,955.
AMBERBROOK VI, LLC	-1,331.
CHESAPEAKE INV III, LP	38,833.
ARCLIGHT ENERGY PARTNERS FUND V, LP	-1,611.
COLLER INTL PARTNERS V-A, LP	1,257.
BUCKEYE PARTNERS, LP	-23,436.
ACCESS MIDSTREAM PARTNERS, LP	-593.
LUBERT-ADLER REAL EST FUND VI, LP	11,058.
LUBERT-ADLER REAL EST FUND VI-A, LP	-1,796.
MADISON DEARBORN CAP PARTNERS IV, LP	5,559.
MADISON DEARBORN CAP PARTNERS V-B, LP	1,514.
CRESTWOOD MIDSTREAM PARTNERS, LP	-31,986.
METROPOLITAN REAL EST PARTNERS V, LP	-28,699.
OVP VENTURE PARTNERS VI, LP	-40,947.
PAUL CAPITAL PARTNERS IX, LP	25,366.
PINNACLE NATURAL RESOURCES, LP	1,538.
ROCKBRIDGE REAL EST FUND III, LLC	308,395.
ROCKBRIDGE HOSPITALITY FUND IV, LP	321,586.
SIGULER GULF DIST. OPP. FUND II(E), LP	-685.
VERDIS REAL ASSETS FUND, LP	59,811.
WALDEN VC II, LP	-24.
WESTON PRESIDIO V, LP	163,010.
YORKTOWN ENERGY PARTNERS VII, LP	8,877.
YORKTOWN ENERGY PARTNERS VIII, LP	11,901.
YORKTOWN ENERGY PARTNERS IX, LP	-75,169.
EL PASO PIPELINE PARTNERS, LP	-33,103.
ENERGY TRANSFER EQUITY, LP	-79,400.
ENTERPRISE PRODUCTS PARTNERS, LP	-134,077.
ADAMAS OPPORTUNITIES	91,906.
MAGELLAN MIDSTREAM PARTNERS, LP	-12,182.
ATLAS PIPELINE PARTNERS, LP	-9,419.
NUSTAR ENERGY, LP	-6,491.
PLAINS ALL AMERICAN PIPELINE, LP	-34,966.
PRIVATE ADVISORS SMALL CO. BUYOUT FUND IV	-2,108.
REGENCY ENERGY PARTNERS, LP	-63,409.
SPECTRA ENERGY PARTNERS, LP	-20,459.
TC PIPELINES, LP	-8,342.
CHV PARTNERS FUND III, LP	-1,806.
WESTERN GAS PARTNERS, LP	-22,296.
WILLIAMS PARTNERS, LP	-37,500.
COMMONFUND CAP.NAT.RSCS.PARTNERS VI, LP	132,220.
MADISON DEARBORN CAP PARTNERS VI-B, LP	-5,997.
MARKWEST ENERGY PARTNERS, LP	-62,834.
SUMMIT MIDSTREAM PARTNERS, LP	-20,669.

ATTACHMENT 2 (CONT'D)

ENDOWMENT VENTURE PARTNERS V, LP	75.
HEADLANDS CAP.SECONDARY FUND, LP	-1,166.
JEN IV LP	368,390.
MIDCOAST ENERGY PARTNERS, LP	-30,328.
QEP MIDSTREAM PARTNERS, LP	-6,474.
ROCKBRIDGE HOSPITALITY FUND VI, LP	-41,616.
SIGULER GUFF SMALL BUYOUT OPP.FUND II(T),LP	-8,352.
YORKTOWN ENERGY PARTNERS X, LP	-39,067.
ATLAS ENERGY, LP	-12,108.
AXIOM ASIA PRIV.CAP.FUND II, LP	14.
CARLYLE EUROPE RE PARTNERS III, LP	28,227.
CATALYST HEALTH VENTURES III, LP	-5,390.
NGL ENERGY PARTNERS, LP	-8,737.
SIGULER GUFF BRIC OPP.FUND II, LP	301.
INCOME (LOSS) FROM PARTNERSHIPS	<u>728,540.</u>

ATTACHMENT 3

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

UTILITIES	4,192.
MISCELLANEOUS	839.
PART II - LINE 28 - OTHER DEDUCTIONS	<u>5,031.</u>

ATTACHMENT 4FORM 990T - SCHEDULE A - LINE 4B - OTHER COSTS

FOOD SERVICES	127,703.
KENYON INN - DEPRECIATION	107,944.
KENYON INN EXPENSES	44,287.
TRAVEL	1,516.
REAL ESTATE TAXES	24,665.
PRINTING AND SUPPLIES	9,005.
MAINTENANCE	9,121.
LIFEGUARDS	6,258.
TOTAL OTHER COSTS	<u>330,499.</u>