

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

2015
Open to Public Inspection

A For the 2015 calendar year, or tax year beginning **JUL 1, 2015** and ending **JUN 30, 2016**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization KENYON COLLEGE		D Employer identification number 31-4379507
	Doing business as		E Telephone number 740-427-5181
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 311,639,152.
	City or town, state or province, country, and ZIP or foreign postal code GAMBIER, OH 43022		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	F Name and address of principal officer: SEAN M. DECATUR EATON CENTER, GAMBIER, OH 43022		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			H(c) Group exemption number ▶
J Website: ▶ WWW.KENYON.EDU			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1824	M State of legal domicile: OH

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3 Number of voting members of the governing body (Part VI, line 1a)	3	38	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	37	
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	1961	
	6 Total number of volunteers (estimate if necessary)	6	736	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	191,522.	
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	
	9 Program service revenue (Part VIII, line 2g)	13,765,306.	17,257,677.	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	106,004,775.	108,559,618.	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	20,761,278.	28,555,143.	
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,684,120.	2,372,864.	
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	142,215,479.	156,745,302.	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	32,086,044.	33,538,934.	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.	
	16a Professional fundraising fees (Part IX, column (A), line 11e)	53,187,660.	54,750,431.	
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,822,330.	0.	0.	
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	46,110,122.	49,804,521.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	131,383,826.	138,093,886.	
	19 Revenue less expenses. Subtract line 18 from line 12	10,831,653.	18,651,416.	
	Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
		21 Total liabilities (Part X, line 26)	689,277,395.	674,323,306.
		22 Net assets or fund balances. Subtract line 21 from line 20	221,709,867.	221,324,574.
			467,567,528.	452,998,732.

Part II Signature Block

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

Sign Here	Signature of officer	Date 5/12/17			
	SEAN M. DECATUR, PRESIDENT Type or print name and title	5/12/17			
Paid Preparer Use Only	Print/Type preparer's name CHRISTOPHER B. ANDERSON	Preparer's signature	Date 5/18/17	Check if self-employed <input type="checkbox"/>	PTIN P00226559
	Firm's name ▶ MALONEY + NOVOTNY LLC	Firm's EIN ▶ 34-0677006	Firm's address ▶ 1111 SUPERIOR AVE, SUITE 700 CLEVELAND, OH 44114-2540		
					Phone no. (216) 363-0100

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 122,689,727. including grants of \$ 33,538,934.) (Revenue \$ 110,784,272.)

THE COLLEGE OFFERS 26 MAJORS LEADING TO A BACHELOR'S DEGREE WITH A STUDENT-TO-FACULTY RATIO OF 10 TO 1. IN ADDITION, THE COLLEGE OFFERS 10 CONCENTRATIONS; PRE-PROFESSIONAL ADVISING FOR GRADUATE OR PROFESSIONAL SCHOOL IN BUSINESS, EDUCATION, ENGINEERING, LAW, AND MEDICINE; AND A NUMBER OF COOPERATIVE PROGRAMS INVOLVING OTHER INSTITUTIONS. STUDENT LIFE IS ACTIVE AND MULTIFACETED INCLUDING INTERCOLLEGIATE AND INTRAMURAL ATHLETICS, PERFORMING ARTS GROUPS, SORORITIES AND FRATERNITIES, AND EDUCATIONAL OPPORTUNITIES IN SEVERAL FOREIGN COUNTRIES. THE COLLEGE'S ENROLLMENT IS APPROXIMATELY 1,700 STUDENTS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 122,689,727.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Main form area containing questions 1a through 14b with input fields and Yes/No columns.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	38		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent	37		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **OH**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **SHIRLEY O'BRIEN - 740-427-5181**
EATON CENTER, GAMBIER, OH 43022

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) BRACKETT B. DENNISTON CHAIR	1.00 0.00	X						0.	0.	0.
(2) JOSEPH E. LIPSCOMB VICE-CHAIR	1.00 0.00	X						0.	0.	0.
(3) JUDITH (HOFF) GILBERT SECRETARY	1.00 0.00	X						0.	0.	0.
(4) THE RIGHT REV. THOMAS E. BREIDEN TRUSTEE	1.00 0.00	X						0.	0.	0.
(5) MARSHALL W. CHAPIN TRUSTEE	1.00 0.00	X						0.	0.	0.
(6) ROSE BRINTLINGER FEALY TRUSTEE	1.00 0.00	X						0.	0.	0.
(7) STEVEN B. FEIRSON TRUSTEE	1.00 0.00	X						0.	0.	0.
(8) JAMES FINN TRUSTEE	1.00 0.00	X						0.	0.	0.
(9) RUTH E. FISHER TRUSTEE	1.00 0.00	X						0.	0.	0.
(10) NINA P. FREEDMAN TRUSTEE	1.00 0.00	X						0.	0.	0.
(11) PAUL J. GOLDBERGER TRUSTEE	1.00 0.00	X						0.	0.	0.
(12) HOPE C. HARROD TRUSTEE	1.00 0.00	X						0.	0.	0.
(13) AILEEN C. HEFFERREN TRUSTEE	1.00 0.00	X						0.	0.	0.
(14) PAMELA FEITLER HOEHN-SARIC TRUSTEE	1.00 0.00	X						0.	0.	0.
(15) THE RIGHT REV. MARK HOLLINGSWORT TRUSTEE	1.00 0.00	X						0.	0.	0.
(16) ANDY H. HULL TRUSTEE	1.00 0.00	X						0.	0.	0.
(17) LARRY H. JAMES TRUSTEE	1.00 0.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) ASHLEY ROWATT KARPINOS M.D. TRUSTEE	1.00 0.00	X						0.	0.	0.
(19) TODD P. LEAVITT TRUSTEE	1.00 0.00	X						0.	0.	0.
(20) VICTORIA SMITH MCKENZIE TRUSTEE	1.00 0.00	X						0.	0.	0.
(21) DAVID R. MEUSE TRUSTEE	1.00 0.00	X						0.	0.	0.
(22) JEFFREY C. MORITZ TRUSTEE	1.00 0.00	X						0.	0.	0.
(23) ROGER NOVAK TRUSTEE	1.00 0.00	X						0.	0.	0.
(24) JAMES F. PARKER TRUSTEE	1.00 0.00	X						0.	0.	0.
(25) ALAN E. ROTHENBERG TRUSTEE	1.00 0.00	X						0.	0.	0.
(26) R. TODD RUPPERT TRUSTEE	1.00 0.00	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								3,528,762.	111,591.	628,443.
d Total (add lines 1b and 1c)								3,528,762.	111,591.	628,443.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **80**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3 X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4 X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
AVI FOODSYSTEMS, INC. 2590 ELM ROAD NE, WARREN, OH 44483	FOOD SERVICE	5,470,684.
GUND PARTNERSHIP 47 THORNDIKE STREET, CAMBRIDGE, MA 02141	ARCHITECTURE&PLANNING	1,133,425.
ENVIRONMENTAL MANAGEMENT SERVICES P.O. BOX 175, DUBLIN, OH 43017	CONSTRUCTION	952,169.
BRICKLER & ECKLER LLC 100 SOUTH THIRD STREET, COLUMBUS, OH 43215	LEGAL SERVICES	698,974.
SHROCK PREMIER CUSTOM CONSTRUCTION 234 WEST MAIN STREET, LOUDONVILLE, OH 44842	CONSTRUCTION	381,857.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **23**

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) DEBORAH RATNER SALZBERG TRUSTEE	1.00 0.00	X						0.	0.	0.
(28) BARRY F. SCHWARTZ TRUSTEE	1.00 0.00	X						0.	0.	0.
(29) WILLIAM T. SPITZ TRUSTEE	1.00 0.00	X						0.	0.	0.
(30) L'QUENTUS THOMAS TRUSTEE	1.00 0.00	X						0.	0.	0.
(31) CHRIS TOFT TRUSTEE	1.00 0.00	X						0.	0.	0.
(32) GERALDINE COLEMAN TUCKER TRUSTEE	1.00 0.00	X						0.	0.	0.
(33) CHARLES P. WAITE JR. TRUSTEE	1.00 0.00	X						0.	0.	0.
(34) JENNIFER RUDOLPH WALSH TRUSTEE	1.00 0.00	X						0.	0.	0.
(35) MARGARET TCHENG WARE TRUSTEE	1.00 0.00	X						0.	0.	0.
(36) WENDY WEBSTER TRUSTEE	1.00 0.00	X						0.	0.	0.
(37) BRUCE D. WHITE TRUSTEE	1.00 0.00	X						0.	0.	0.
(38) MATTHEW A. WINKLER TRUSTEE	1.00 0.00	X						0.	0.	0.
(39) SEAN M. DECATUR PRESIDENT & TRUSTEE	40.00 1.00	X	X					424,415.	0.	102,458.
(40) JOSEPH KLESNER PROVOST	40.00 0.00		X					187,918.	0.	48,711.
(41) TODD BURSON VP FOR FINANCE	40.00 0.00		X					149,380.	0.	40,389.
(42) MARK KOHLMAN CHIEF BUSINESS OFFICER	40.00 0.00		X					154,364.	0.	44,934.
(43) HEIDI MCCRORY VP FOR DEVELOPMENT	40.00 0.00		X					209,326.	0.	47,725.
(44) JOSEPH NELSON CHIEF INVESTMENT OFFICER	40.00 0.00		X					791,965.	0.	39,986.
(45) SHIRLEY O'BRIEN CONTROLLER	40.00 0.00		X					120,121.	0.	14,051.
(46) KATHRYN LAKE DIR. BOARD REL. & PRES.	40.00 0.00		X					64,044.	0.	17,117.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	697,631.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	16,560,046.				
	g Noncash contributions included in lines 1a-1f: \$		1,827,776.				
	h Total. Add lines 1a-1f		17,257,677.				
Program Service Revenue	2 a TUITION AND FEES	Business Code	900099	86,122,257.	86,122,257.		
	b AUXILIARY ENTERPRISES		900099	21,358,336.	21,358,336.		
	c BOOKSTORE		451211	991,128.	991,128.		
	d TRUST FUNDS		900099	87,897.	87,897.		
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			108,559,618.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			5,784,061.		43,312.
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross rents		(i) Real	48,366.				
		(ii) Personal					
		b Less: rental expenses		176,438.			
		c Rental income or (loss)		-128,072.			
d Net rental income or (loss)				-128,072.		-128,072.	
7 a Gross amount from sales of assets other than inventory		(i) Securities	177,488,494.				
		(ii) Other					
		b Less: cost or other basis and sales expenses		154,176,484.	540,928.		
		c Gain or (loss)		23,312,010.	-540,928.		
d Net gain or (loss)				22,771,082.		22,771,082.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		a					
		b Less: direct expenses					
	c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses						
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold						
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code				
11 a CONFERENCES & SEMINARS		721110	998,663.	722,381.	276,282.		
	b FINES		900099	34,345.	34,345.		
	c LAUNDRY/VENDING		812300	3,954.	3,954.		
	d All other revenue		900099	1,463,974.	1,463,974.		
	e Total. Add lines 11a-11d			2,500,936.			
12 Total revenue. See instructions.			156,745,302.	110,784,272.	191,522.	28,511,831.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	31,810,849.	31,810,849.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	1,728,085.	1,728,085.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,154,608.	71,091.	1,688,877.	394,640.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	39,222,913.	35,339,825.	2,898,155.	984,933.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	3,270,723.	2,916,497.	263,664.	90,562.
9 Other employee benefits	7,164,040.	6,203,897.	720,836.	239,307.
10 Payroll taxes	2,938,147.	2,400,551.	453,505.	84,091.
11 Fees for services (non-employees):				
a Management				
b Legal	608,725.		608,725.	
c Accounting	108,160.		108,160.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	1,271,192.		1,271,192.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	77,091.		74,647.	2,444.
12 Advertising and promotion				
13 Office expenses	1,730,814.	1,613,372.	91,017.	26,425.
14 Information technology	1,359,018.	327,146.	1,031,872.	
15 Royalties				
16 Occupancy	3,776,511.	3,773,688.	2,823.	
17 Travel	3,204,383.	2,709,716.	319,138.	175,529.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	9,227,535.	9,227,535.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	10,198,735.	9,731,935.	390,256.	76,544.
23 Insurance	425,233.	205,772.	219,461.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a INSTRUCTIONAL SUPPORT	5,234,146.	5,234,146.		
b FOOD SERVICE	4,244,664.	4,244,664.		
c INSTITUTIONAL SUPPORT	1,892,116.		1,892,116.	
d OUTSIDE CONTRACTING&REP	1,322,344.	1,115,544.	204,963.	1,837.
e All other expenses	5,123,854.	4,035,414.	342,422.	746,018.
25 Total functional expenses. Add lines 1 through 24e	138,093,886.	122,689,727.	12,581,829.	2,822,330.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	7,976,117.	2	6,364,289.
	3	Pledges and grants receivable, net	21,574,722.	3	23,895,377.
	4	Accounts receivable, net	1,999,873.	4	2,278,994.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	1,092,601.	8	1,115,151.
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 372,083,377.		
	b	Less: accumulated depreciation	10b 134,240,180.	241,726,819.	10c 237,843,197.
	11	Investments - publicly traded securities	109,808,576.	11	142,759,261.
	12	Investments - other securities. See Part IV, line 11	290,941,710.	12	241,230,387.
	13	Investments - program-related. See Part IV, line 11	5,298,803.	13	5,127,269.
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	8,858,174.	15	13,709,381.
16	Total assets. Add lines 1 through 15 (must equal line 34)	689,277,395.	16	674,323,306.	
Liabilities	17	Accounts payable and accrued expenses	11,237,920.	17	12,004,050.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities	192,158,893.	20	191,243,500.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	18,313,054.	25	18,077,024.
	26	Total liabilities. Add lines 17 through 25	221,709,867.	26	221,324,574.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	267,175,377.	27	255,305,802.
	28	Temporarily restricted net assets	45,000,454.	28	36,439,731.
	29	Permanently restricted net assets	155,391,697.	29	161,253,199.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	467,567,528.	33	452,998,732.	
34	Total liabilities and net assets/fund balances	689,277,395.	34	674,323,306.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	156,745,302.
2	Total expenses (must equal Part IX, column (A), line 25)	2	138,093,886.
3	Revenue less expenses. Subtract line 2 from line 1	3	18,651,416.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	467,567,528.
5	Net unrealized gains (losses) on investments	5	-33,481,073.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	36,294.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	224,567.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	452,998,732.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2015)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public
Inspection

Name of the organization **KENYON COLLEGE** Employer identification number **31-4379507**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	15916148.	14198801.	11104811.	13765306.	20180274.	75165340.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	15916148.	14198801.	11104811.	13765306.	20180274.	75165340.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						5306633.
6 Public support. Subtract line 5 from line 4.						69858707.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4	15916148.	14198801.	11104811.	13765306.	20180274.	75165340.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	14314271.	15963348.	9413600.	6383220.	6312394.	52386833.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						127552173
12 Gross receipts from related activities, etc. (see instructions)					12	512,851,486.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	54.77 %
15 Public support percentage from 2014 Schedule A, Part II, line 14	15	49.00 %
16a 33 1/3% support test - 2015. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>	
b 33 1/3% support test - 2014. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Schedule A (Form 990 or 990-EZ) 2015

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2015. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

7 Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2015 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2015:			
a			
b			
c			
d From 2013			
e From 2014			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2015 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2016. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c Excess from 2013			
d Excess from 2014			
e Excess from 2015			

Schedule A (Form 990 or 990-EZ) 2015

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Multiple horizontal lines for supplemental information.

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990 .

2015

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization KENYON COLLEGE	Employer identification number 31-4379507
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<hr/> <hr/> <hr/>	\$ <u>1,025,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>	<hr/> <hr/> <hr/>	\$ <u>717,274.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>	<hr/> <hr/> <hr/>	\$ <u>610,217.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>	<hr/> <hr/> <hr/>	\$ <u>1,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>	<hr/> <hr/> <hr/>	\$ <u>1,997,017.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>	<hr/> <hr/> <hr/>	\$ <u>951,729.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization KENYON COLLEGE	Employer identification number 31-4379507
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
6	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ <u>126,682.</u>	<u>06/30/16</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization KENYON COLLEGE	Employer identification number 31-4379507
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015 Open to Public Inspection

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: \$. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2015

532051 11-02-15

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	213,628,161.	210,519,201.	193,161,995.	182,472,892.	177,070,652.
b Contributions	2,494,144.	3,110,779.	3,302,935.	5,066,662.	7,466,658.
c Net investment earnings, gains, and losses	-4,111,488.	9,181,548.	22,185,989.	13,720,879.	5,915,017.
d Grants or scholarships	4,321,325.	4,101,462.	3,307,468.	3,134,339.	2,958,209.
e Other expenditures for facilities and programs	5,960,578.	5,081,905.	4,824,250.	4,964,099.	5,021,226.
f Administrative expenses					
g End of year balance	201,728,914.	213,628,161.	210,519,201.	193,161,995.	182,472,892.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment 25.22 %
- b Permanent endowment 66.47 %
- c Temporarily restricted endowment 8.31 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations		X
(ii) related organizations		X
b If "Yes" on line 3a(i), are the related organizations listed as required on Schedule R?		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,860,593.		1,860,593.
b Buildings		313,082,575.	100,842,366.	212,240,209.
c Leasehold improvements				
d Equipment		32,856,051.	20,189,874.	12,666,177.
e Other		24,284,158.	13,207,940.	11,076,218.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 237,843,197.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) HEDGE & ALTERN. EQUITY FUNDS		
(B) PRIVATE EQUITY FUNDS	119,971,219.	END-OF-YEAR MARKET VALUE
(C) REAL ESTATE FUNDS	71,034,032.	END-OF-YEAR MARKET VALUE
(D) COMMODITIES FUNDS	25,811,345.	END-OF-YEAR MARKET VALUE
(E) FIXED INCOME ALTERNATIVE FUNDS	10,942,590.	END-OF-YEAR MARKET VALUE
(F) HEDGED EQUITY FUNDS		
(G) OTHER	13,471,201.	END-OF-YEAR MARKET VALUE
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	241,230,387.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) FAIR VALUE OF INT.RATE SWAPS	4,280,537.
(3) DEPOSITS AND ADVANCES	2,176,514.
(4) LIAB.FOR POST-RETIREMENT BEN.	6,095,289.
(5) ANNUITIES AND OTHER FUNDS PAYABLE	3,924,078.
(6) GOVERNMENT LOAN FUNDS	1,600,606.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	18,077,024.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	101,579,133.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-33,481,073.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	11,360,440.	
e	Add lines 2a through 2d	2e	-22,120,633.	
3	Subtract line 2e from line 1	3	123,699,766.	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,271,192.	
b	Other (Describe in Part XIII.)	4b	31,774,344.	
c	Add lines 4a and 4b	4c	33,045,536.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	156,745,302.	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	110,751,943.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	5,703,593.	
e	Add lines 2a through 2d	2e	5,703,593.	
3	Subtract line 2e from line 1	3	105,048,350.	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,271,192.	
b	Other (Describe in Part XIII.)	4b	31,774,344.	
c	Add lines 4a and 4b	4c	33,045,536.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	138,093,886.	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A:

FINANCIAL STATEMENT FOOTNOTE REGARDING ART COLLECTION:

COLLECTION AND WORKS OF ART - COLLECTIONS ARE NOT CAPITALIZED UNDER THE PROVISIONS OF ASC 958-605, REVENUE RECOGNITION - CONTRIBUTIONS RECEIVED.

ALL WORKS OF ART AND COLLECTIONS ARE HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH; ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR AND PRESERVED; AND ARE SUBJECT TO POLICIES GOVERNING THEIR USE. PRIOR TO ASC 958-605 ADOPTION, THE COLLEGE DID CAPITALIZE WORKS OF ART AND COLLECTIONS. AT JUNE 30, 2016 AND 2015, THE NET BOOK VALUE OF THESE ITEMS IS \$1,862,696 AND IS REFLECTED IN THE EQUIPMENT SECTION OF THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.

Part XIII Supplemental Information *(continued)*

PART III, LINE 4:

DESCRIPTION OF ART COLLECTION - THE MAJORITY OF THE COLLEGE'S COLLECTION ("COLLEGE COLLECTION") OF ART AND ARTIFACTS IS CARED FOR BY THE GRAHAM GUND GALLERY, A SECTION 501(C)(3) SUBSIDIARY OF WHICH THE COLLEGE IS THE SOLE MEMBER. THE GRAHAM GUND GALLERY AND ITS GALLERY COLLECTION PRIORITIZES 20TH - 21ST CENTURY ART IN ITS EXHIBITIONS AND COLLECTING PROGRAM. THE COLLEGE'S COLLECTION OF PRE-20TH CENTURY, ETHNOGRAPHIC, TEACHING AND OTHER COLLECTION OBJECTS ARE MANAGED BY THE GRAHAM GUND GALLERY'S PROFESSIONAL STAFF AND HOUSED IN ITS FACILITY. SOME COLLEGE COLLECTION OBJECTS ARE INSTALLED AND ON VIEW IN COLLEGE BUILDINGS.

PART V, LINE 4:

INTENDED USE OF ENDOWMENT FUNDS - FOR THE COLLEGE'S ENDOWMENT FUNDS, THE INVESTMENT OBJECTIVE IS TO ACHIEVE SUPERIOR LONG-TERM TOTAL RETURNS SUCH THAT THE REQUIREMENTS OF THE ANNUAL BUDGET ARE MET WHILE ALLOWING FOR SIGNIFICANT GROWTH, ALL WITHIN THE CONFINES OF REASONABLE RISK. EXPENDITURES FROM THE ENDOWMENT FUND ARE USED EXCLUSIVELY TO FURTHER THE EXEMPT EDUCATIONAL PURPOSES OF THE COLLEGE.

PART X, LINE 2:

FIN 48 (ASC 740) FOOTNOTE - FEDERAL INCOME TAXES: THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT THE COLLEGE, THE KENYON REVIEW, THE GUND GALLERY, THE KOKOSING NATURE PRESERVE, AND THE PHILANDER CHASE CONSERVANCY ARE EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(A) OF THE INTERNAL REVENUE CODE AS PUBLIC CHARITIES DESCRIBED IN SECTION 501(C)(3); ACCORDINGLY, NO PROVISION FOR FEDERAL INCOME TAXES HAS BEEN MADE IN THE CONSOLIDATED FINANCIAL STATEMENTS. THE KENYON INN MANAGEMENT COMPANY IS SUBJECT TO FEDERAL INCOME TAXES, WHICH FOR JUNE 30, 2016 AND 2015 WERE NOT

Part XIII Supplemental Information *(continued)*

SIGNIFICANT TO THESE CONSOLIDATED FINANCIAL STATEMENTS. THERE WERE NO
UNRECOGNIZED TAX BENEFITS AS OF JUNE 30, 2016.

THE INCOME TAX RETURNS FOR ALL ENTITIES REMAIN SUBJECT TO EXAMINATION BY
THE INTERNAL REVENUE SERVICE, AS WELL AS VARIOUS STATE AND LOCAL TAXING
AUTHORITIES, GENERALLY FOR THREE YEARS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

BOOKSTORE COST OF GOODS SOLD, WHICH WAS NETTED WITH REVENUE ON LINE 2D OF PART VIII OF FORM 990 BUT SHOWN AS AN EXPENSE ON FINANCIAL STATEMENTS	1,365,107.
CHANGE IN INTEREST RATE SWAP OBLIGATION	224,567.
ADJUSTMENT FOR REVENUE OF RELATED ORGANIZATIONS INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS	9,770,766.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	11,360,440.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

FINANCIAL AID EXPENSE, WHICH WAS NETTED WITH TUITION INCOME ON FINANCIAL STATEMENTS BUT SHOWN AS AN EXPENSE IN PART IX OF FORM 990	31,774,344.
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PART XII, LINE 2D - OTHER ADJUSTMENTS:

BOOKSTORE COST OF GOODS SOLD, WHICH WAS NETTED WITH REVENUE ON LINE 2D OF PART VIII OF FORM 990 BUT SHOWN AS AN EXPENSE ON FINANCIAL STATEMENTS	1,365,107.
ADJUSTMENT FOR EXPENSES OF RELATED ORGANIZATIONS INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS	4,338,486.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	5,703,593.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

Part XIII Supplemental Information *(continued)*

FINANCIAL AID EXPENSE, WHICH WAS NETTED WITH TUITION INCOME ON FINANCIAL STATEMENTS BUT SHOWN AS AN EXPENSE IN PART IX OF FORM 990 31,774,344.

PART V, LINE 1:

SOME OF THE AMOUNTS SHOWN IN PART V, LINE 1 HAVE BEEN RESTATED FROM AMOUNTS REPORTED IN PRIOR YEARS. THIS RESTATEMENT WAS DONE TO DISCLOSE REPORTING DIFFERENCES.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**

OMB No. 1545-0047

2015

Open to Public Inspection

▶ **Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	X	
<u>ALL APPLICATIONS, COURSE CATALOGS, AND THE STUDENT HANDBOOK PUBLICIZE OUR NONDISCRIMINATORY POLICY. THE PUBLICATIONS ARE PROVIDED TO ALL PROSPECTIVE AND ENROLLED STUDENTS.</u>		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended?		X
If you answered "Yes" on either line 6a or line 6b, explain on Part II.		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	X	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or Form 990-EZ.

Schedule E (Form 990 or 990-EZ) (2015)

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable.
Also provide any other additional information.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

GOVERNMENT FINANCIAL AID - KENYON COLLEGE RECEIVES STUDENT FINANCIAL ASSISTANCE FROM THE U.S. DEPARTMENT OF EDUCATION. THE ASSISTANCE CONSISTS OF THE FOLLOWING FEDERAL PROGRAMS: NATIONAL DIRECT STUDENT LOANS, PELL GRANTS, SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS, AND COLLEGE WORK STUDY PROGRAMS. THE COLLEGE ALSO RECEIVES SOME RESEARCH GRANTS AND EQUIPMENT GRANTS FROM VARIOUS GOVERNMENTAL AGENCIES.

Multiple horizontal lines for supplemental information.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public
Inspection

Name of the organization

Employer identification number

KENYON COLLEGE

31-4379507

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	16,523.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	1,168.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		105091097.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	476,822.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	31,798.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	3,279.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	OTHER	973.
EAST ASIA AND THE PACIFIC	0	0	GRANTMAKING		155,076.
3 a Sub-total	0	0			105,776,736.
b Total from continuation sheets to Part I	0	0			7,388,631.
c Totals (add lines 3a and 3b)	0	0			113,165,367.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2015

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	3,369,028.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	42,668.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	7,128.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	OTHER	3,948.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS		1,537,849.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANTMAKING		1,155,953.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	175,327.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	1,012.
MIDDLE EAST AND NORTH AFRICA	0	0	GRANTMAKING		81,131.
NORTH AMERICA	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	27,304.
Totals					

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
NORTH AMERICA	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	5,193.
NORTH AMERICA	0	0	PROGRAM SERVICES	OTHER	1,337.
RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	65,255.
RUSSIA AND NEIGHBORING STATES	0	0	GRANTMAKING		24,727.
SOUTH AMERICA	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	311,732.
SOUTH AMERICA	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	717.
SOUTH AMERICA	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	2,487.
SOUTH AMERICA	0	0	GRANTMAKING		132,457.
SOUTH ASIA	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	100,163.
SOUTH ASIA	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	1,914.
Totals					

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SOUTH ASIA	0	0	GRANTMAKING		64,869.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	161,095.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	1,465.
SUB-SAHARAN AFRICA	0	0	GRANTMAKING		113,872.
Totals					7,388,631.

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▲

3 Enter total number of other organizations or entities ▲

Schedule F (Form 990) 2015 **Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
EDUCATION ASSISTANCE	EAST ASIA AND THE PACIFIC	7	155,076.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	EUROPE (INCLUDING ICELAND & GREENLAND)	62	1155953.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	MIDDLE EAST AND NORTH AFRICA	4	81,131.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	RUSSIA AND NEIGHBORING STATES	1	24,727.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SOUTH AMERICA	11	132,457.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SOUTH ASIA	6	64,869.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SUB-SAHARAN AFRICA	8	113,872.	CREDIT TO ACCOUNT	0.		

Part IV Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)* Yes No
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* Yes No

Schedule F (Form 990) 2015

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

PART I, LINE 2:

MONITORING USE OF GRANT FUNDS - FINANCIAL AID IS PROVIDED TO STUDENTS FOR EDUCATIONAL STUDIES ABROAD. THESE OFF-CAMPUS PROGRAMS ARE APPROVED BY THE COLLEGE. THE COLLEGE ENSURES THAT THE GRANTS ARE USED FOR EDUCATIONAL PURPOSES THROUGH ITS FINANCIAL AID COMPLIANCE PROCEDURES.

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
PRIZES TO STUDENTS	127	121,685.	0.		
TUITION REMISSION	29	1,343,178.	0.		
SCHOLARSHIPS	907	30,046,260.	0.		
RESEARCH FELLOWSHIPS	46	192,885.	0.		
LEGAL FELLOWSHIPS	8	36,030.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

PART I, LINE 2:
 MONITORING USE OF GRANT FUNDS - SCHOLARSHIPS, FELLOWSHIPS, AND OTHER
 EDUCATIONAL PROGRAM GRANTS ARE MONITORED THROUGH THE COLLEGE'S FINANCIAL
 AID COMPLIANCE PROCEDURES. PRIZES TO STUDENTS ARE AWARDED FOR ACADEMIC
 MERIT.

Part III Continuation of Grants and Other Assistance to Individuals in the United States (Schedule I (Form 990), Part III.)

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
EDUCATIONAL ENRICHMENT	18.	53,811.	0.		
OEFA FELLOWSHIPS	2.	5,000.	0.		
DALTON FELLOWSHIPS	1.	12,000.	0.		

Schedule I (Form 990)

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I Questions Regarding Compensation

	Yes	No
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input checked="" type="checkbox"/> Tax indemnification and gross-up payments <input checked="" type="checkbox"/> Discretionary spending account </p> <p> <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </p>		
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	X	
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?</p>	X	
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <p> <input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations </p> <p> <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>		
		X
	X	
		X
<p>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p>		
<p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>		
		X
		X
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>		
		X
		X
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If "Yes," describe in Part III</p>		X
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>		X
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2015

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) SEAN M. DECATUR PRESIDENT & TRUSTEE	(i) 344,415.	(ii) 80,000.	(iii) 0.	75,175.	27,283.	526,873.	0.
(2) JOSEPH KLESNER PROVOST	(i) 186,925.	(ii) 0.	(iii) 993.	18,689.	30,022.	236,629.	0.
(3) TODD BURSON VP FOR FINANCE	(i) 149,380.	(ii) 0.	(iii) 0.	15,001.	25,388.	189,769.	0.
(4) MARK KOHLMAN CHIEF BUSINESS OFFICER	(i) 153,764.	(ii) 0.	(iii) 600.	15,502.	29,432.	199,298.	0.
(5) HEIDI MCCRODY VP FOR DEVELOPMENT	(i) 209,326.	(ii) 0.	(iii) 0.	20,629.	27,096.	257,051.	0.
(6) JOSEPH NELSON CHIEF INVESTMENT OFFICER	(i) 180,987.	(ii) 0.	(iii) 610,978.	17,912.	22,074.	831,951.	500,000.
(7) RONALD GRIGGS VP FOR LBLS	(i) 155,604.	(ii) 0.	(iii) 0.	15,514.	27,633.	198,751.	0.
(8) SARAH KAHL DIR.-XI/SEN ADV TO PRES.	(i) 234,406.	(ii) 0.	(iii) 111,201.	23,060.	29,091.	397,758.	110,000.
(9) JENNIFER BRITZ VP ENROLL/DEAN OF ADMISSIONS&FIN AID	(i) 156,679.	(ii) 0.	(iii) 50,483.	15,075.	12,802.	235,039.	50,000.
(10) PETER RUTKOFF PROF OF AM. HISTORY	(i) 163,865.	(ii) 0.	(iii) 23,371.	15,845.	84.	203,165.	0.
(11) DAVID LYNN EDITOR-KENYON REVIEW	(i) 65,114.	(ii) 0.	(iii) 0.	6,176.	555.	71,845.	0.
(12) GREGORY SPAID PROF OF ART	(i) 110,871.	(ii) 0.	(iii) 720.	10,515.	943.	123,049.	0.
(13) STEPHEN ARCHER DIRECTOR OF INVESTMENTS	(i) 159,636.	(ii) 0.	(iii) 0.	12,735.	11,141.	183,512.	0.
(14) HENRY TOUTAIN DEAN OF STUDENTS	(i) 159,586.	(ii) 0.	(iii) 0.	16,622.	34,932.	211,140.	0.
	(i) 146,204.	(ii) 0.	(iii) 1,080.	14,553.	25,796.	187,633.	0.
	(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
	(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
	(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
	(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

BENEFITS PROVIDED TO OFFICERS - THE COLLEGE PROVIDED THE FOLLOWING BENEFITS TO ITS PRESIDENT, SEAN DECATUR: PAYMENT OF MEMBERSHIP DUES FOR THE MOUNT VERNON ROTARY CLUB AND THE UNIVERSITY CLUB; RESIDENCE ON CAMPUS FOR PERSONAL USE AS WELL AS JOB-RELATED ACTIVITIES; MAID SERVICE FOR THE PRESIDENT'S ON-CAMPUS HOME; USE OF AN AUTOMOBILE FOR COLLEGE-ONLY PURPOSES; AND A DISCRETIONARY SPENDING ACCOUNT TO FURTHER THE COLLEGE'S MISSION. THE COLLEGE DID NOT TREAT THE VALUE OF THE REMAINING BENEFITS AS TAXABLE INCOME FOR THE PRESIDENT AS EXPENSES WERE INCURRED FOR COLLEGE-RELATED PURPOSES. ALSO, THE PRESIDENT'S HOME IS SUBSTANTIALLY USED FOR COLLEGE PURPOSES SINCE THE PRESIDENT HOSTS MANY FUNCTIONS AT THE RESIDENCE.

PART I, LINE 4B:

SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN - EMPLOYER CONTRIBUTION TO SECTION 457(F) PLAN FOR SEAN DECATUR: \$50,000.

PART II, COLUMN F - ADDITIONAL INFORMATION:

THE AMOUNTS IN COLUMN F REPRESENT CONTRIBUTIONS TO A NONQUALIFIED

DEFERRED COMPENSATION PLAN REPORTED ON PRIOR YEARS' FORMS 990. PER THE

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

INSTRUCTIONS FOR FORM 990 AND SCHEDULE J, WE ARE REQUIRED TO LIST

DEFERRED COMPENSATION PLAN CONTRIBUTIONS EACH YEAR, EVEN IF THE

PARTICIPANTS ARE NOT YET VESTED IN THOSE CONTRIBUTIONS. THESE

NON-VESTED DEFERRED COMPENSATION CONTRIBUTIONS ARE SHOWN IN COLUMN C OF

SCHEDULE J, PART II EACH YEAR. WHEN THE CONTRIBUTIONS BECOME VESTED

AND ARE PAID OUT, THE AMOUNTS ARE PART OF EACH PARTICIPANT'S FORM W-2

AND THEREFORE ARE SHOWN IN COLUMN B OF PART II OF SCHEDULE J. THIS

DOUBLE-COUNTING OF DEFERRED COMPENSATION CONTRIBUTIONS IS ALLEVIATED

THROUGH THE DISCLOSURE OF AMOUNTS IN COLUMN F OF PART II IN THE YEAR IN

WHICH THE VESTED CONTRIBUTIONS ARE PAID TO THE PARTICIPANT.

Name of the organization: **KENYON COLLEGE**
Employer identification number: **31-4379507**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756BKB5	10/15/03	6,330,072	SEE PART VI		X		X		X
OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756BHK9	08/09/06	42822636	SEE PART VI	X			X		X
OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756AR38	02/11/10	100189867	SEE PART VI		X		X		X
OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DBF2	07/24/13	44637452	SEE PART VI		X		X		X

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired			3,055,000					
2 Amount of bonds legally defeased			37,535,000					
3 Total proceeds of issue			6,330,072		43,025,031		100,467,203	44,637,452
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds					3,923,296		10,237,220	
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds			125,332		372,995		956,478	484,435
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds					33,778,081			
11 Other spent proceeds			6,204,740		4,950,659		89,273,505	44,153,017
12 Other unspent proceeds								
13 Year of substantial completion		2003		2006		2010		2013
14 Were the bonds issued as part of a current refunding issue?	X			X				X
15 Were the bonds issued as part of an advance refunding issue?			X		X			X
16 Has the final allocation of proceeds been made?	X		X		X			X
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			X

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				X

Supplemental Information on Tax-Exempt Bonds
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
 ▶ Attach to Form 990. ▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

2015
Open to Public Inspection

Name of the organization: **KENYON COLLEGE** Employer identification number: **31-4379507**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DFW1	05/28/15	40683466	SEE PART VI		X		X		X
B											
C											
D											

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Part II Proceeds								
1 Amount of bonds retired								
2 Amount of bonds legally defeased								
3 Total proceeds of issue		40,683,466						
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows		40,273,786						
7 Issuance costs from proceeds		165,100						
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds								
11 Other spent proceeds		298,045						
12 Other unspent proceeds								
13 Year of substantial completion		2015						
14 Were the bonds issued as part of a current refunding issue?								
15 Were the bonds issued as part of an advance refunding issue?	X							
16 Has the final allocation of proceeds been made?	X							
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Part III Private Business Use								
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?	X							

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X	X			X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?			X				X	
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	X		X		X		X	
b Exception to rebate?			X		X		X	
c No rebate due?		X		X		X		X
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		X
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X							
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government								%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government								%
6 Total of lines 4 and 5								%
7 Does the bond issue meet the private security or payment test?		X						
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	X							
b Exception to rebate?		X						
c No rebate due?		X						
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X						
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X		X	

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

ADDITIONAL INFORMATION ABOUT PROCEEDS - PART II, LINE 3:
FOR BONDS IN PART I, ROWS B AND C, THE AMOUNT OF TOTAL PROCEEDS SHOWN ON PART II, LINE 3 INCLUDES INVESTMENT EARNINGS.

DESCRIPTION OF PURPOSE - PART I, ROW A, COLUMN F:
 THE ISSUE WAS ISSUED TO PROVIDE FUNDS TO PAY PROJECT COSTS FOR EDUCATIONAL FACILITIES, INCLUDING COSTS TO CURRENT REFUND A PORTION OF THE FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY REVENUE BONDS (KENYON COLLEGE PROJECT), ISSUED NOVEMBER 15, 1993.

DESCRIPTION OF PURPOSE - PART I, ROW B, COLUMN F:
 THE ISSUE WAS ISSUED TO 1) PROVIDE FUNDS TO PAY PROJECT COSTS FOR EDUCATIONAL FACILITIES, AND 2) TO ADVANCE REFUND \$5,000,000 OF THE FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY ADJUSTABLE MEDIUM TERM REVENUE BONDS (KENYON COLLEGE 2002 PROJECT), ISSUED DECEMBER 10, 2002.

DESCRIPTION OF PURPOSE - PART I, ROW C, COLUMN F:
 THE ISSUE WAS ISSUED TO 1) ADVANCE REFUND THE FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY ADJUSTABLE MEDIUM TERM REVENUE BONDS (KENYON COLLEGE 2002 PROJECT), ISSUED DECEMBER 10, 2002, AND 2) CURRENT REFUND THE FOLLOWING BOND ISSUES: A) OHIO HIGHER EDUCATIONAL FACILITY

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X						
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?	X							

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X							

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

ADDITIONAL INFORMATION ABOUT PROCEEDS - PART II, LINE 3:
 FOR BONDS IN PART I, ROWS B AND C, THE AMOUNT OF TOTAL PROCEEDS SHOWN
 ON PART II, LINE 3 INCLUDES INVESTMENT EARNINGS.

DESCRIPTION OF PURPOSE - PART I, ROW A, COLUMN F:
 THE ISSUE WAS ISSUED TO PROVIDE FUNDS TO PAY PROJECT COSTS FOR
 EDUCATIONAL FACILITIES, INCLUDING COSTS TO CURRENT REFUND A PORTION OF
 THE FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION,
 STATE OF OHIO HIGHER EDUCATIONAL FACILITY REVENUE BONDS (KENYON COLLEGE
 PROJECT), ISSUED NOVEMBER 15, 1993.

DESCRIPTION OF PURPOSE - PART I, ROW B, COLUMN F:
 THE ISSUE WAS ISSUED TO 1) PROVIDE FUNDS TO PAY PROJECT COSTS FOR
 EDUCATIONAL FACILITIES, AND 2) TO ADVANCE REFUND \$5,000,000 OF THE
 FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION,
 STATE OF OHIO HIGHER EDUCATIONAL FACILITY ADJUSTABLE MEDIUM TERM
 REVENUE BONDS (KENYON COLLEGE 2002 PROJECT), ISSUED DECEMBER 10, 2002.

DESCRIPTION OF PURPOSE - PART I, ROW C, COLUMN F:
 THE ISSUE WAS ISSUED TO 1) ADVANCE REFUND THE FOLLOWING BOND ISSUE:
 OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER
 EDUCATIONAL FACILITY ADJUSTABLE MEDIUM TERM REVENUE BONDS (KENYON
 COLLEGE 2002 PROJECT), ISSUED DECEMBER 10, 2002, AND 2) CURRENT REFUND
 THE FOLLOWING BOND ISSUES: A) OHIO HIGHER EDUCATIONAL FACILITY

31-4379507

KENYON COLLEGE

Schedule K (Form 990) 2015

Part VI Supplemental information. Provide additional information for responses to questions on Schedule K (see instructions) (Continued)

COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY ADJUSTABLE DEMAND REVENUE BONDS (KENYON COLLEGE 1992 PROJECT), ISSUED DECEMBER 10, 1992; B) OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY [ADJUSTABLE DEMAND] REVENUE BONDS (KENYON COLLEGE 1998 PROJECT), ISSUED AUGUST 26, 1998; AND C) OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY ADJUSTABLE DEMAND REVENUE BONDS (KENYON COLLEGE 1999 PROJECT), ISSUED NOVEMBER 18, 1999.

DESCRIPTION OF PURPOSE - PART I, ROW D, COLUMN F: THE ISSUE WAS ISSUED TO ADVANCE REFUND THE FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY ADJUSTABLE MEDIUM TERM REVENUE BONDS (KENYON COLLEGE 2002 PROJECT), ISSUED ON DECEMBER 10, 2002.

DESCRIPTION OF PURPOSE - PART I, ROW A, COLUMN F FOR 2015 BOND: THE ISSUE WAS ISSUED TO ADVANCE REFUND THE FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY REVENUE BONDS (KENYON COLLEGE 2006 PROJECT), ISSUED ON AUGUST 9, 2006.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2015

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **KENYON COLLEGE** Employer identification number **31-4379507**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	1	1.	OTHER-NOMINAL VALUE
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		7,515.	FMV&OTHER-NOM.VALUE
5 Clothing and household goods	X		2,809.	FMV&OTHER-NOM.VALUE
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	158	1,813,785.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles	X	1	1.	\$1 FOR TRACKING
19 Food inventory	X	1	2,986.	FMV
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts	X	3	3.	\$1 FOR TRACKING
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>EVENT HOSTING</u>)	X	1	571.	FMV
26 Other ▶ (<u>ADVERTISING F</u>)	X	2	100.	FMV&OTHER-NOM.VALUE
27 Other ▶ (<u>SUPPLIES</u>)	X	4	4.	OTHER-NOMINAL VALUE
28 Other ▶ (<u>PLANTS</u>)	X	8	1.	OTHER-NOMINAL VALUE

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2015)

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, LINE 32B:

USE OF THIRD PARTIES - THE COLLEGE USES A SECURITIES BROKER TO SELL CERTAIN DONATED SECURITIES. THE BROKER'S FEES ARE AT OR BELOW FAIR MARKET VALUE FOR ITS SERVICES.

SCHEDULE M, LINE 33:

REVENUE NOT REPORTED FOR CERTAIN CONTRIBUTIONS - THE COLLEGE DOES NOT BOOK REVENUE (OR ASSIGNS A NOMINAL VALUE OF \$1) FOR GIFTS OF ART, FURNITURE, AND CERTAIN OTHER ASSETS. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES PERMIT THE COLLEGE TO NOT RECOGNIZE REVENUE FOR ART. THE FURNITURE AND CERTAIN OTHER ASSETS THAT HAVE BEEN DONATED HAVE A SMALL VALUE AND THEREFORE ARE RECORDED AT \$1 FOR TRACKING PURPOSES.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public
Inspection

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

KENYON COLLEGE IS A PRIVATE LIBERAL ARTS EDUCATIONAL INSTITUTION WITH
APPROXIMATELY 1,700 STUDENTS AND 200 PROFESSORS. THE COLLEGE HAS 18
DEPARTMENTS AND 13 INTERDISCIPLINARY PROGRAMS.

PART III, LINE 1 - ORGANIZATION'S MISSION:

OVER THE 190 YEARS OF ITS LIFE, KENYON COLLEGE HAS DEVELOPED A
DISTINCTIVE IDENTITY AND HAS SOUGHT A SPECIAL PURPOSE AMONG
INSTITUTIONS OF HIGHER LEARNING. KENYON IS AN ACADEMIC INSTITUTION. THE
VIRTUE OF THE ACADEMIC MODE IS THAT IT DEALS NOT WITH PRIVATE AND
PARTICULAR TRUTHS, BUT WITH THE GENERAL AND THE UNIVERSAL. IT ENABLES
ONE TO ESCAPE THE LIMITS OF PRIVATE EXPERIENCE AND THE TYRANNY OF THE
PRESENT MOMENT. BUT TO ASSERT THE PRIMACY OF THE ACADEMIC IS NOT TO
DENY THE VALUE OF EXPERIENCE OR OF OTHER WAYS OF KNOWING. KENYON'S
ACADEMIC PURPOSE WILL PERMEATE ALL THAT THE COLLEGE DOES, BUT THE
DEFINITION OF THE ACADEMIC WILL BE OPEN TO RECURRENT QUESTIONING.
KENYON'S LARGER PURPOSES AS A LIBERAL ARTS INSTITUTION DERIVE FROM
THOSE EXPRESSED CENTURIES AGO IN PLATO'S ACADEMY, ALTHOUGH OUR
DISCIPLINES AND MODES OF INQUIRY DIFFER FROM THOSE OF THAT FIRST
"LIBERAL ARTS COLLEGE." WE HAVE ALTERED OUR CURRICULUM DELIBERATELY IN
ANSWER TO CHANGES IN THE WORLD, AS AN ORGANISM RESPONDS TO ITS
ENVIRONMENT WITHOUT LOSING ITS IDENTITY. KENYON'S FOUNDER GAVE A
SPECIAL AMERICAN CHARACTER TO HIS ACADEMY BY JOINING ITS LIFE TO THE
WILDERNESS FRONTIER. HIS KENYON WAS TO AFFORD ITS STUDENTS A HIGHER
SENSE OF THEIR OWN HUMANITY AND TO INSPIRE THEM TO WORK WITH OTHERS TO
MAKE A SOCIETY THAT WOULD NOURISH A BETTER HUMANKIND. TO THAT END, AND

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2015)

532211
09-02-15

Name of the organization KENYON COLLEGE	Employer identification number 31-4379507
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AS AN IMPORTANT EDUCATIONAL VALUE IN ITSELF, KENYON MAINTAINS A DEEP COMMITMENT TO DIVERSITY. KENYON TODAY STRIVES TO PERSUADE ITS STUDENTS TO THOSE SAME PURPOSES. AS A PRIVATE AND INDEPENDENT COLLEGE, KENYON HAS BEEN FREE TO PROVIDE ITS OWN MODE OF EDUCATION AND SPECIAL QUALITY OF LIFE FOR ITS MEMBERS. ITS HISTORIC RELATIONSHIP WITH THE EPISCOPAL CHURCH HAS MARKED ITS COMMITMENT TO THE VALUES CELEBRATED IN THE JUDAEO-CHRISTIAN TRADITION, BUT WITHOUT DOGMATISM, WITHOUT PROSELYTIZING. BECAUSE ITS FACULTY AND STUDENTS ARE SUPPORTED BY NEITHER CHURCH NOR STATE, THE COLLEGE MUST CHARGE FEES AND SEEK SUPPORT FROM DONORS. WHILE THIS PRESERVES KENYON'S INDEPENDENCE, IT SETS UNFORTUNATE LIMITS. THE COLLEGE'S AMBITIONS MUST BE TEMPERED BY A SENSE OF WHAT IS ECONOMICALLY FEASIBLE. AS AN UNDERGRADUATE INSTITUTION, KENYON FOCUSES UPON THOSE STUDIES THAT ARE ESSENTIAL TO THE INTELLECTUAL AND MORAL DEVELOPMENT OF ITS STUDENTS. THE CURRICULUM IS NOT DEFINED BY THE INTERESTS OF GRADUATE OR PROFESSIONAL SCHOOLS, BUT BY THE FACULTY'S UNDERSTANDING OF WHAT CONTRIBUTES TO LIBERAL EDUCATION. THE FACULTY'S FIRST INVESTMENT IS IN KENYON'S STUDENTS. THE COLLEGE CONTINUES TO THINK OF ITS STUDENTS AS PARTNERS IN INQUIRY, AND SEEKS THOSE WHO ARE EARNESTLY COMMITTED TO LEARNING. IN THE FUTURE, KENYON WILL CONTINUE TO TEST ITS ACADEMIC PROGRAM AND MODES OF TEACHING AND LEARNING AGAINST THE NEEDS OF ITS STUDENTS, SEEKING TO BRING EACH PERSON TO FULL REALIZATION OF INDIVIDUAL EDUCATIONAL POTENTIAL. TO BE A RESIDENTIAL COLLEGE MEANS MORE THAN THAT THE COLLEGE PROVIDES DORMITORY AND DINING SPACE FOR ITS STUDENTS. IT ARGUES A RELATIONSHIP BETWEEN STUDENTS AND PROFESSORS THAT GOES BEYOND THE CLASSROOM. IT EMPHASIZES THAT STUDENTS LEARN AND DEVELOP, INTELLECTUALLY AND SOCIALLY, FROM THEIR FELLOWS AND FROM THEIR OWN RESPONSES TO CORPORATE LIVING. KENYON REMAINS A SMALL COLLEGE AND EXEMPLIFIES DELIBERATE LIMITATION. WHAT IS

Name of the organization

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INCLUDED HERE IS SPECIAL, WHAT IS EXCLUDED IS NOT NECESSARY TO OUR PURPOSES. FOCUS IS BLURRED WHEN THERE IS DISPERSION OVER LARGE NUMBERS OR OVER A LARGE BODY OF INTERESTS. KENYON REMAINS COMPREHENSIBLE. ITS DIMENSIONS ARE HUMANE AND NOT OVERPOWERING. PROFESSORS, KNOWING STUDENTS OVER YEARS, MEASURE THEIR OWN GROWTH. STUDENTS, KNOWING PROFESSORS INTIMATELY, DISCOVER THE HARMONY OR CONFLICT BETWEEN WHAT A TEACHER PROFESSES AND HIS OR HER BEHAVIOR. TO ENABLE ITS GRADUATES TO DEAL EFFECTIVELY WITH PROBLEMS AS YET UNCALCULATED, KENYON SEEKS TO DEVELOP CAPACITIES, SKILLS, AND TALENTS WHICH TIME HAS SHOWN TO BE MOST VALUABLE: TO BE ABLE TO SPEAK AND WRITE CLEARLY SO AS TO ADVANCE THOUGHTS AND ARGUMENTS COGENTLY; TO BE ABLE TO DISCRIMINATE BETWEEN THE ESSENTIAL AND THE TRIVIAL; TO ARRIVE AT WELL-INFORMED VALUE JUDGMENTS; TO BE ABLE TO WORK INDEPENDENTLY AND WITH OTHERS; TO BE ABLE TO COMPREHEND OUR CULTURE AS WELL AS OTHER CULTURES. KENYON HAS PRIZED THOSE PROCESSES OF EDUCATION WHICH SHAPE STUDENTS BY ENGAGING THEM SIMULTANEOUSLY WITH THE CLAIMS OF DIFFERENT PHILOSOPHIES, OF CONTRASTING MODES, OF MANY LIBERAL ARTS. THE SUCCESS OF KENYON ALUMNI ATTESTS TO THE FACT THAT OURS IS THE BEST KIND OF CAREER PREPARATION, FOR IT DEVELOPS QUALITIES THAT ARE PRIZED IN ANY PROFESSION. FAR BEYOND IMMEDIATE CONCERNS, HOWEVER, A LIBERAL EDUCATION FORMS THE FOUNDATION OF A FULFILLING AND VALUABLE LIFE. TO THAT PURPOSE KENYON COLLEGE IS DEVOTED.

FORM 990, PART VI, SECTION A, LINE 2:

L'QUENTUS THOMAS, TRUSTEE, AND DAVID MEUSE, TRUSTEE, HAVE A BUSINESS RELATIONSHIP.

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FORM 990, PART VI, SECTION B, LINE 11:

FORM 990 REVIEW - THE BOARD HAS DELEGATED THE REVIEW AND APPROVAL OF FORM 990 TO THE AUDIT SUBCOMMITTEE OF THE BUDGET, FINANCE, AND AUDIT COMMITTEE. THE REVIEW IS CONDUCTED WITH THE ASSISTANCE OF THE OUTSIDE PUBLIC ACCOUNTING FIRM.

FORM 990, PART VI, SECTION B, LINE 11:

FORM 990 PROVIDED TO GOVERNING BODY - THE COLLEGE HAS DISTRIBUTED FORM 990 TO THE FULL BOARD OF TRUSTEES WITH THE EXCEPTION OF DONOR INFORMATION ON SCHEDULE B. BECAUSE OF SCHEDULE B'S PRIVATE AND CONFIDENTIAL NATURE, THE BOARD HAS DELEGATED THE AUTHORITY AND RESPONSIBILITY FOR REVIEWING THAT SCHEDULE TO THE CHAIR OF THE BOARD AND THE CHAIR OF THE AUDIT SUBCOMMITTEE ON BEHALF OF THE FULL BOARD. AS SUCH, WE ARE REQUIRED TO ANSWER "NO" TO THE QUESTION ON LINE 11A EVEN THOUGH A COPY OF FORM 990 (WITH REDACTED DONOR INFORMATION ON SCHEDULE B) WAS PROVIDED TO THE TRUSTEES.

FORM 990, PART VI, SECTION B, LINE 12C:

MONITORING AND ENFORCEMENT OF CONFLICT POLICY - THE COLLEGE'S CONFLICT POLICY IS DISTRIBUTED AT THE FALL MEETING OF THE BOARD OF TRUSTEES. ANNUALLY, OFFICERS AND TRUSTEES ARE ASKED TO DISCLOSE CONFLICTS, AND THESE DISCLOSURES ARE MONITORED. IF A CONFLICT ARISES, THE PERSON IS NOT PERMITTED TO VOTE OR PARTICIPATE IN THE DISCUSSION OF THE PROPOSED TRANSACTION. PEOPLE WHO ARE INDEPENDENT OF THE INDIVIDUAL MAKE THE DECISION ON THE TRANSACTION.

FORM 990, PART VI, SECTION B, LINE 15:

REVIEW AND APPROVAL OF COMPENSATION - COMPARABILITY SALARY STUDIES FROM PEER INSTITUTIONS ARE PERFORMED FOR THE COLLEGE'S PRESIDENT AND FOR MEMBERS

Name of the organization KENYON COLLEGE	Employer identification number 31-4379507
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OF SENIOR STAFF. RECOMMENDATIONS ARE PRESENTED TO AND APPROVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES. THE TRUSTEES ARE INDEPENDENT OF THE INDIVIDUALS FOR WHOM COMPENSATION DECISIONS ARE BEING MADE. THE DELIBERATIONS AND DECISIONS OF THE EXECUTIVE COMMITTEE ARE NOTED IN THE COMMITTEE'S MINUTES.

FORM 990, PART VI, SECTION C, LINE 19:

AVAILABILITY OF DOCUMENTS - THE COLLEGE MAKES ITS FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC ON ITS WEBSITE. THE COLLEGE MAKES ITS GOVERNING DOCUMENTS AND CONFLICT POLICY AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN INTEREST RATE SWAP OBLIGATION	224,567.
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Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a		X
1b		X
1c		X
1d	X	
1e		X
1f		X
1g		X
1h		X
1i		X
1j	X	
1k		X
1l	X	
1m		X
1n	X	
1o	X	
1p		X
1q	X	
1r	X	
1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) PHILANDER CHASE CONSERVANCY	R	163,703.FMV	
(2) THE KENYON REVIEW	R	122,141.FMV	
(3) GRAHAM GUND GALLERY	R	627,280.FMV	
(4)			
(5)			
(6)			

