

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

For calendar year 2015 or other tax year beginning JUL 1, 2015, and ending JUN 30, 2016.

**2015**

Department of the Treasury  
Internal Revenue Service

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

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

<p><b>A</b> <input type="checkbox"/> Check box if address changed</p> <p><b>B</b> Exempt under section  <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)  <input type="checkbox"/> 408A <input type="checkbox"/> 530(a)  <input type="checkbox"/> 529(a)</p>	<p>Print or Type</p>	<p>Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)  <b>KENYON COLLEGE</b></p> <p>Number, street, and room or suite no. If a P.O. box, see instructions.  <b>EATON CENTER</b></p> <p>City or town, state or province, country, and ZIP or foreign postal code  <b>GAMBIER, OH 43022</b></p>	<p><b>D</b> Employer identification number (Employees' trust, see instructions.)  <b>31-4379507</b></p> <p><b>E</b> Unrelated business activity codes (See instructions.)  <b>721110 525990</b></p>
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**C** Book value of all assets at end of year: **674323306.**

**F** Group exemption number (See instructions.)

**G** Check organization type:  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity. ▶ **SEE STATEMENT 1**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
 If "Yes," enter the name and identifying number of the parent corporation. ▶

**J** The books are in care of ▶ **SHIRLEY O'BRIEN** Telephone number ▶ **740-427-5181**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales <b>452,219.</b>			
b Less returns and allowances			
c Balance	<b>452,219.</b>		
2 Cost of goods sold (Schedule A, line 7)	<b>304,009.</b>		
3 Gross profit. Subtract line 2 from line 1c	<b>148,210.</b>		<b>148,210.</b>
4 a Capital gain net income (attach Schedule D)			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c Capital loss deduction for trusts			
5 Income (loss) from partnerships and S corporations (attach statement)	<b>43,312.</b>		<b>43,312.</b>
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F) ...			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10 Exploited exempt activity income (Schedule I)			
11 Advertising income (Schedule J)			
12 Other income (See instructions; attach schedule)			
13 <b>Total.</b> Combine lines 3 through 12	<b>191,522.</b>		<b>191,522.</b>

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)  
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	<b>68,630.</b>
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	<b>124,087.</b>
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	<b>111,564.</b>
23 Depletion	22b	<b>12,523.</b>
24 Contributions to deferred compensation plans	23	
25 Employee benefit programs	24	
26 Excess exempt expenses (Schedule I)	25	<b>15,398.</b>
27 Excess readership costs (Schedule J)	26	
28 Other deductions (attach schedule) <b>SEE STATEMENT 2</b>	27	
29 <b>Total deductions.</b> Add lines 14 through 28	28	<b>24,418.</b>
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	29	<b>120,969.</b>
31 Net operating loss deduction (limited to the amount on line 30) <b>SEE STATEMENT 3</b>	30	<b>70,553.</b>
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	31	<b>70,553.</b>
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	32	<b>0.</b>
34 <b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	33	<b>1,000.</b>
	34	<b>0.</b>

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34	<b>35c</b>	<b>0.</b>
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	<b>36</b>	
<b>37 Proxy tax.</b> See instructions	<b>37</b>	
<b>38 Alternative minimum tax</b>	<b>38</b>	
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies	<b>39</b>	<b>0.</b>

**Part IV Tax and Payments**

<b>40a Foreign tax credit</b> (corporations attach Form 1118; trusts attach Form 1116)	<b>40a</b>	
<b>b Other credits</b> (see instructions)	<b>40b</b>	
<b>c General business credit.</b> Attach Form 3800	<b>40c</b>	
<b>d Credit for prior year minimum tax</b> (attach Form 8801 or 8827)	<b>40d</b>	
<b>e Total credits.</b> Add lines 40a through 40d	<b>40e</b>	<b>0.</b>
<b>41 Subtract line 40e from line 39</b>	<b>41</b>	<b>0.</b>
<b>42 Other taxes.</b> Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	<b>42</b>	
<b>43 Total tax.</b> Add lines 41 and 42	<b>43</b>	<b>0.</b>
<b>44 a Payments:</b> A 2014 overpayment credited to 2015	<b>44a</b>	
<b>b 2015 estimated tax payments</b>	<b>44b</b>	
<b>c Tax deposited with Form 8868</b>	<b>44c</b>	
<b>d Foreign organizations: Tax paid or withheld at source</b> (see instructions)	<b>44d</b>	
<b>e Backup withholding</b> (see instructions)	<b>44e</b>	
<b>f Credit for small employer health insurance premiums</b> (Attach Form 8941)	<b>44f</b>	
<b>g Other credits and payments:</b> <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	<b>44g</b>	
<b>45 Total payments.</b> Add lines 44a through 44g	<b>45</b>	
<b>46 Estimated tax penalty</b> (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>46</b>	
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed	<b>47</b>	<b>0.</b>
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	<b>48</b>	<b>0.</b>
<b>49 Enter the amount of line 48 you want:</b> Credited to 2016 estimated tax _____ Refunded _____	<b>49</b>	

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

<b>1</b> At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here <b>UNITED KINGDOM</b>	Yes	No
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.	X	X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year <b>\$</b>		

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

<b>1</b> Inventory at beginning of year	<b>1</b>	<b>0.</b>	<b>6</b> Inventory at end of year	<b>6</b>	<b>0.</b>
<b>2</b> Purchases	<b>2</b>		<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	<b>304,009.</b>
<b>3</b> Cost of labor	<b>3</b>	<b>5,472.</b>	<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
<b>4a</b> Additional section 263A costs (att. schedule)	<b>4a</b>				
<b>b</b> Other costs (attach schedule)	<b>4b</b>	<b>298,537.</b>			
<b>5</b> Total. Add lines 1 through 4b	<b>5</b>	<b>304,009.</b>			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**  Signature of officer **5/12/17** Date **PRESIDENT** Title

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

**Paid Preparer Use Only**

Print/Type preparer's name: **CHRISTOPHER B. ANDERSON**  
 Preparer's signature: *Christopher B. Anderson*  
 Date: **5/9/17**  
 Check  if self-employed  
 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**

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

<b>1. Description of property</b>		
(1)		
(2)		
(3)		
(4)		
<b>2. Rent received or accrued</b>		<b>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</b> From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) <span style="float:right">▶</span>		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) <span style="float:right">▶</span>
		0.

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

<b>1. Description of debt-financed property</b>	<b>2. Gross income from or allocable to debt-financed property</b>	<b>3. Deductions directly connected with or allocable to debt-financed property</b>	
		<b>(a)</b> Straight line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			
<b>4. Amount of average acquisition debt on or allocable to debt-financed property</b> (attach schedule)	<b>5. Average adjusted basis of or allocable to debt-financed property</b> (attach schedule)	<b>6. Column 4 divided by column 5</b>	<b>7. Gross income reportable</b> (column 2 x column 6)
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Totals</b> <span style="float:right">▶</span>		0.	0.
<b>Total dividends-received deductions included in column 8</b> <span style="float:right">▶</span>		0.	

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

<b>1. Name of controlled organization</b>	<b>2. Employer identification number</b>	<b>Exempt Controlled Organizations</b>			
		<b>3. Net unrelated income (loss)</b> (see instructions)	<b>4. Total of specified payments made</b>	<b>5. Part of column 4 that is included in the controlling organization's gross income</b>	<b>6. Deductions directly connected with income in column 5</b>
(1)					
(2)					
(3)					
(4)					
<b>Nonexempt Controlled Organizations</b>					
<b>7. Taxable income</b>	<b>8. Net unrelated income (loss)</b> (see instructions)	<b>9. Total of specified payments made</b>	<b>10. Part of column 9 that is included in the controlling organization's gross income</b>	<b>11. Deductions directly connected with income in column 10</b>	
(1)					
(2)					
(3)					
(4)					
<b>Totals</b> <span style="float:right">▶</span>			0.	0.	
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	

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

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> .....	0.			0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> .....	0.	0.				0.

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b> .....	0.	0.				0.

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b> .....	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b> .....	0.	0.				0.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14 .....			0.

**Depreciation and Amortization**  
(Including Information on Listed Property)

Department of the Treasury  
Internal Revenue Service (99)

▶ **Attach to your tax return.**  
▶ **Information about Form 4562 and its separate instructions is at [www.irs.gov/form4562](http://www.irs.gov/form4562).**

Name(s) shown on return  
**KENYON COLLEGE**

Business or activity to which this form relates  
**UNREL. BUSINESS INCOME ACTIVITIES**

Identifying number  
**31-4379507**

**Part I Election To Expense Certain Property Under Section 179**

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

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

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	124,087.00

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

**Section A**

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

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

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

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

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

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	124,087.00
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

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

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

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

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25

26 Property used more than 50% in a qualified business use: Table with 9 columns for property details and depreciation.

27 Property used 50% or less in a qualified business use: Table with 9 columns for property details and depreciation.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1. 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1. 29

Section B - Information on Use of Vehicles

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

Table for Section B with 6 columns for vehicles (a-f) and rows 30-36 for miles driven and personal use questions.

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

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

Table for Section C with 2 columns (Yes/No) and rows 37-41 for employer questions.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

Table for Section VI with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2015 tax year (see instructions):

43 Amortization of costs that began before your 2015 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44

**Alternative Minimum Tax - Corporations**

▶ Attach to the corporation's tax return.

▶ Information about Form 4626 and its separate instructions is at [www.irs.gov/form4626](http://www.irs.gov/form4626).

**2015**

Name <b>KENYON COLLEGE</b>		Employer identification number <b>31-4379507</b>
<b>Note:</b> See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).		
<b>1</b>	Taxable income or (loss) before net operating loss deduction .....	<b>69,553.</b>
<b>2</b>	<b>Adjustments and preferences:</b>	
<b>a</b>	Depreciation of post-1986 property .....	<b>2a</b>
<b>b</b>	Amortization of certified pollution control facilities .....	<b>2b</b>
<b>c</b>	Amortization of mining exploration and development costs .....	<b>2c</b>
<b>d</b>	Amortization of circulation expenditures (personal holding companies only) .....	<b>2d</b>
<b>e</b>	Adjusted gain or loss .....	<b>2e</b>
<b>f</b>	Long-term contracts .....	<b>2f</b>
<b>g</b>	Merchant marine capital construction funds .....	<b>2g</b>
<b>h</b>	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) .....	<b>2h</b>
<b>i</b>	Tax shelter farm activities (personal service corporations only) .....	<b>2i</b>
<b>j</b>	Passive activities (closely held corporations and personal service corporations only) .....	<b>2j</b>
<b>k</b>	Loss limitations .....	<b>2k</b>
<b>l</b>	Depletion .....	<b>2l</b>
<b>m</b>	Tax-exempt interest income from specified private activity bonds .....	<b>2m</b>
<b>n</b>	Intangible drilling costs .....	<b>2n</b>
<b>o</b>	Other adjustments and preferences .....	<b>2o</b>
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o .....	<b>69,553.</b>
<b>4</b>	<b>Adjusted current earnings (ACE) adjustment:</b>	
<b>a</b>	ACE from line 10 of the ACE worksheet in the instructions .....	<b>69,553.</b>
<b>b</b>	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions) .....	<b>0.</b>
<b>c</b>	Multiply line 4b by 75% (.75). Enter the result as a positive amount .....	
<b>d</b>	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <b>Note:</b> You must enter an amount on line 4d (even if line 4b is positive) .....	
<b>e</b>	ACE adjustment. • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the <b>smaller</b> of line 4c or line 4d as a negative amount	<b>0.</b>
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	<b>69,553.</b>
<b>6</b>	Alternative tax net operating loss deduction (see instructions) <b>STATEMENT 6</b> .....	<b>62,598.</b>
<b>7</b>	<b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions .....	<b>6,955.</b>
<b>8</b>	<b>Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):	
<b>a</b>	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>0.</b>
<b>b</b>	Multiply line 8a by 25% (.25) .....	<b>0.</b>
<b>c</b>	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>40,000.</b>
<b>9</b>	Subtract line 8c from line 7. If zero or less, enter -0- .....	<b>0.</b>
<b>10</b>	Multiply line 9 by 20% (.20) .....	<b>0.</b>
<b>11</b>	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) .....	
<b>12</b>	Tentative minimum tax. Subtract line 11 from line 10 .....	<b>0.</b>
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit .....	
<b>14</b>	<b>Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return .....	<b>0.</b>

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4626 (2015)

**Adjusted Current Earnings (ACE) Worksheet**

▶ See ACE Worksheet Instructions.

1	Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626 .....		1	69,553.
2	ACE depreciation adjustment:			
a	AMT depreciation .....	2a		
b	ACE depreciation:			
(1)	Post-1993 property .....	2b(1)		
(2)	Post-1989, pre-1994 property .....	2b(2)		
(3)	Pre-1990 MACRS property .....	2b(3)		
(4)	Pre-1990 original ACRS property .....	2b(4)		
(5)	Property described in sections 168(f)(1) through (4) .....	2b(5)		
(6)	Other property .....	2b(6)		
(7)	Total ACE depreciation. Add lines 2b(1) through 2b(6) .....	2b(7)		
c	ACE depreciation adjustment. Subtract line 2b(7) from line 2a .....		2c	
3	Inclusion in ACE of items included in earnings and profits (E&P):			
a	Tax-exempt interest income .....	3a		
b	Death benefits from life insurance contracts .....	3b		
c	All other distributions from life insurance contracts (including surrenders) .....	3c		
d	Inside buildup of undistributed income in life insurance contracts .....	3d		
e	Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list) .....	3e		
f	Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e .....		3f	
4	Disallowance of items not deductible from E&P:			
a	Certain dividends received .....	4a		
b	Dividends paid on certain preferred stock of public utilities that are deductible under section 247 .....	4b		
c	Dividends paid to an ESOP that are deductible under section 404(k) .....	4c		
d	Nonpatronage dividends that are paid and deductible under section 1382(c) .....	4d		
e	Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list) .....	4e		
f	Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e .....		4f	
5	Other adjustments based on rules for figuring E&P:			
a	Intangible drilling costs .....	5a		
b	Circulation expenditures .....	5b		
c	Organizational expenditures .....	5c		
d	LIFO inventory adjustments .....	5d		
e	Installment sales .....	5e		
f	Total other E&P adjustments. Combine lines 5a through 5e .....		5f	
6	Disallowance of loss on exchange of debt pools .....		6	
7	Acquisition expenses of life insurance companies for qualified foreign contracts .....		7	
8	Depletion .....		8	
9	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property .....		9	
10	Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626 .....		10	69,553.



FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 1

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

TO FORM 990-T, PAGE 1

FORM 990-T OTHER DEDUCTIONS STATEMENT 2

DESCRIPTION	AMOUNT
UTILITIES	4,842.
MAINTENANCE SUPPLIES	1,292.
OUTSIDE SERVICES	952.
INSURANCE	211.
MISCELLANEOUS	17,121.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	24,418.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 3

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/09	1,247,748.	772,345.	475,403.	475,403.
06/30/10	1,582,318.	0.	1,582,318.	1,582,318.
06/30/11	819,405.	0.	819,405.	819,405.
06/30/12	1,137,963.	0.	1,137,963.	1,137,963.
06/30/13	623,613.	0.	623,613.	623,613.
06/30/14	675,211.	0.	675,211.	675,211.
NOL CARRYOVER AVAILABLE THIS YEAR			5,313,913.	5,313,913.

## FORM 990-T

## INCOME (LOSS) FROM PARTNERSHIPS

## STATEMENT 4

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
ABS CAPITAL PARTNERS V, LP	-2,961.	0.	-2,961.
ABS CAPITAL PARTNERS VII, LP	-153.	0.	-153.
ADAMAS OPPORTUNITIES, LP	-735.	0.	-735.
AMBERBROOK VI, LLC	-597.	0.	-597.
ARCLIGHT ENERGY PARTNERS FUND V, LP	-100,049.	0.	-100,049.
AXIOM ASIA PRIVATE CAP FUND II, LP	85.	0.	85.
AXIOM ASIA PRIVATE CAP FUND III, LP	85.	0.	85.
CARLYLE EUROPE REAL ESTATE PARTNERS III, LP	-1,766.	0.	-1,766.
CHARLES RIVER PARTNERSHIO XIII, LP	-4,515.	0.	-4,515.
CHESAPEAKE INV III, LP	-36,083.	0.	-36,083.
COLLER INTL PARTNERS V-A, LP	-3,958.	0.	-3,958.
CRP XI ANNEX FUND, LP	-1,434.	0.	-1,434.
HEADLANDS CAPITAL SECONDARY FUND, LP	-196.	0.	-196.
HEADLANDS CAPITAL SECONDARY FUND II, LP	17.	0.	17.
LUBERT-ADLER REAL EST FUND V, LP	-4,036.	0.	-4,036.
LUBERT-ADLER REAL EST FUND VI, LP	-13,645.	0.	-13,645.
LUBERT-ADLER REAL EST FUND VI-A, LP	-995.	0.	-995.
MADISON DEARBORN CAP PARTNERS IV, LP	8,483.	0.	8,483.
MADISON DEARBORN CAP PARTNERS V-B, LP	3,510.	0.	3,510.
MAGELLAN MIDSTREAM PARTNERS, LP	-41,328.	0.	-41,328.
MDCP VI-A GLOBAL INV, LP	881.	0.	881.
METROPOLITAN REAL ESTATE PARTNERS V, LP	-9,660.	0.	-9,660.
PAUL CAPITAL PARTNERS IX, LP	1,466.	0.	1,466.
PINNACLE NAT RSCS, LP	-165.	0.	-165.
PRIVATE ADVISORS SMALL CO. BUYOUT FUND IV	-2,089.	0.	-2,089.
ROCKBRIDGE HOSPITALITY FUND IV, LP	334,706.	0.	334,706.
ROCKBRIDGE HOSPITALITY FUND VI, LP	-52,194.	0.	-52,194.
SIGULER GUFF DIST. RE OPP. FUND II, LP	2,885.	0.	2,885.
SIGULER GUFF SMALL BUYOUT OPP. FUND II(T), LP	-9,998.	0.	-9,998.
SPECTRA ENERGY PARTNERS, LP	-21,819.	0.	-21,819.
VERDIS REAL ASSETS FUND, LP	89,397.	0.	89,397.
WALDEN VC II, LP	-24.	0.	-24.
WESTERN GAS PARTNERS, LP	-3,493.	0.	-3,493.
WESTON PRESIDIO V, LP	119,005.	0.	119,005.
YORKTOWN ENERGY PARTNERS IX, LP	-42,883.	0.	-42,883.
YORKTOWN ENERGY PARTNERS X, LP	-60,498.	0.	-60,498.
YORKTOWN ENERGY PARTNERS VII, LP	-1,373.	0.	-1,373.
YORKTOWN ENERGY PARTNERS VIII, LP	-100,561.	0.	-100,561.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	43,312.	0.	43,312.

FORM 990-T	COST OF GOODS SOLD - OTHER COSTS	STATEMENT 5
DESCRIPTION		AMOUNT
FOOD SERVICES		108,457.
KENYON INN - DEPRECIATION		111,564.
KENYON INN EXPENSES		40,243.
TRAVEL		1,605.
REAL ESTATE TAXES		24,631.
SUPPLIES		1,728.
MAINTENANCE		10,309.
TOTAL TO FORM 990-T, SCHEDULE A, LINE 4B		298,537.

FORM 4626	ALTERNATIVE MINIMUM TAX NOL DEDUCTION		STATEMENT 6
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
06/30/09	1,247,748.	772,345.	475,403.
06/30/10	1,582,318.	0.	1,582,318.
06/30/11	819,405.	0.	819,405.
06/30/12	1,137,963.	0.	1,137,963.
06/30/13	623,613.	0.	623,613.
06/30/14	675,211.	0.	675,211.
AMT NOL CARRYOVER AVAILABLE THIS YEAR			5,313,913.

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868) .

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

*Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.*

**Electronic filing (e-file)** . You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Enter filer's identifying number**

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>KENYON COLLEGE</b>	Employer identification number (EIN) or <b>31-4379507</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>EATON CENTER</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>GAMBIER, OH 43022</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 07

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**SHIRLEY O'BRIEN**

- The books are in the care of ▶ **EATON CENTER - GAMBIER, OH 43022**

Telephone No. ▶ **740-427-5181** Fax No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2017**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

- ▶  calendar year \_\_\_\_\_ or
- ▶  tax year beginning **JUL 1, 2015**, and ending **JUN 30, 2016**

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.