

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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

2017

Open to Public Inspection

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2017 calendar year, or tax year beginning **JUL 1, 2017** and ending **JUN 30, 2018**

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 \$ 268,742,486.
	EATON CENTER		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or province, country, and ZIP or foreign postal code GAMBIER, OH 43022		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
F Name and address of principal officer: SEAN M. DECATUR EATON CENTER, GAMBIER, OH 43022			H(c) Group exemption number ▶
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			
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	42
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	41
	5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	1997
	6 Total number of volunteers (estimate if necessary)	6	707
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	477,127.
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)	40,140,292.	90,667,709.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	112,966,290.	114,402,407.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	25,219,899.	17,530,015.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,882,761.	2,194,245.
	12	181,209,242.	224,794,376.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	34,909,033.	36,853,707.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	56,673,751.	61,407,959.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,411,820.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	49,406,479.	49,900,769.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	140,989,263.	148,162,435.
19 Revenue less expenses. Subtract line 18 from line 12	40,219,979.	76,631,941.	
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)	724,915,319.	892,859,197.
	22 Net assets or fund balances. Subtract line 21 from line 20	226,112,058.	296,860,246.
22	498,803,261.	595,998,951.	

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 5/13/19			
	SEAN M. DECATUR, PRESIDENT Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name CHRISTOPHER B. ANDERSON	Preparer's signature 	Date 5/10/19	Check if self-employed <input type="checkbox"/>	PTIN P00226559
	Firm's name ▶ MALONEY + NOVOTNY LLC	Firm's EIN ▶ 34-0677006		Phone no. (216) 363-0100	
Firm's address ▶ 1111 SUPERIOR AVE, SUITE 700		CLEVELAND, OH 44114-2540			

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 []

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 \$ 130,628,673. including grants of \$ 36,853,707.) (Revenue \$ 116,366,927.)

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 ON-CAMPUS 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 130,628,673.

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
4b	If "Yes," enter the name of the foreign country: UNITED KINGDOM See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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

Table with 4 columns: Question, 1a, 1b, Yes, No. Rows include: 1a Enter the number of voting members... 42; 1b Enter the number of voting members included in line 1a... 41; 2 Did any officer, director, trustee, or key employee have a family relationship... X; 3 Did the organization delegate control over management duties... X; 4 Did the organization make any significant changes to its governing documents... X; 5 Did the organization become aware during the year of a significant diversion of the organization's assets... X; 6 Did the organization have members or stockholders... 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... X; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... X; 8a The governing body... X; 8b Each committee with authority to act on behalf of the governing body... 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... X

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

Table with 4 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? X; 10b 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?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? X; 11b 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 X; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? X; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done X; 13 Did the organization have a written whistleblower policy? X; 14 Did the organization have a written document retention and destruction policy? 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?; 15a The organization's CEO, Executive Director, or top management official X; 15b Other officers or key employees of the organization X; 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? X; 16b 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?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AK, CO, DC, MD, MA, MI, NV, NH, OH, OR, SC, WA
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. [X] Own website [] Another's website [X] 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 REVEREND THOMAS E. BR TRUSTEE	1.00 0.00	X						0.	0.	0.
(5) MARSHALL W. CHAPIN TRUSTEE	1.00 0.00	X						0.	0.	0.
(6) SAMIE KIM FALVEY TRUSTEE	1.00 0.00	X						0.	0.	0.
(7) ROSE BRINTLINGER FEALY TRUSTEE	1.00 0.00	X						0.	0.	0.
(8) JAMES P. 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 REVEREND MARK HOLLING TRUSTEE	1.00 0.00	X						0.	0.	0.
(16) DAVID W. HORVITZ 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) DANIEL KRAMER 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) JAMES F. PARKER TRUSTEE	1.00 0.00	X						0.	0.	0.
(24) DONNA BERTOLET POSEIDON TRUSTEE	1.00 0.00	X						0.	0.	0.
(25) MARK C. ROSENTHAL TRUSTEE	1.00 0.00	X						0.	0.	0.
(26) ALAN E. ROTHENBERG 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								3,011,046.	0.	768,382.
d Total (add lines 1b and 1c)								3,011,046.	0.	768,382.

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 **68**

	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	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	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		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
PEPPER CONSTRUCTION CO.OF OHIO, 495 METRO PLACE SOUTH #350, DUBLIN, OH 43017	CONSTRUCTION	6,431,276.
AVI FOODSYSTEMS, INC. 2590 ELM ROAD NE, WARREN, OH 44483	FOOD SERVICE	5,950,949.
GUND PARTNERSHIP 47 THORNDIKE STREET, CAMBRIDGE, MA 02141	ARCHITECTURE&PLANNING	3,492,039.
ELFORD, INC. 1220 DUBLIN ROAD, COLUMBUS, OH 43215	CONSTRUCTION	2,611,496.
CORNERSTONE PARTNERS LLC, 675 PETER JEFFERSON PWAY #160, CHARLOTTESVILLE, VA	INVESTMENT ADVISORY SVCS	1,202,591.

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 **26**

SEE PART VII, SECTION A CONTINUATION SHEETS

Form 990 (2017)

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) R. TODD RUPPERT TRUSTEE	1.00 0.00	X						0.	0.	0.
(28) DEBORAH RATNER SALZBERG TRUSTEE	1.00 0.00	X						0.	0.	0.
(29) WILLIAM T. SPITZ TRUSTEE	1.00 0.00	X						0.	0.	0.
(30) YIJI SHEN STARR TRUSTEE	1.00 0.00	X						0.	0.	0.
(31) L'QUENTUS THOMAS TRUSTEE	1.00 0.00	X						0.	0.	0.
(32) BARRETT TOAN TRUSTEE	1.00 0.00	X						0.	0.	0.
(33) CHRISTOPHER P. TOFT TRUSTEE	1.00 0.00	X						0.	0.	0.
(34) SUSAN TOMASKY TRUSTEE	1.00 0.00	X						0.	0.	0.
(35) D. MATTHEW VOORHEES TRUSTEE	1.00 0.00	X						0.	0.	0.
(36) JENNIFER RUDOLPH WALSH TRUSTEE	1.00 0.00	X						0.	0.	0.
(37) DOUGLAS WANG TRUSTEE	1.00 0.00	X						0.	0.	0.
(38) WENDY WEBSTER TRUSTEE	1.00 0.00	X						0.	0.	0.
(39) ZALI WIN TRUSTEE	1.00 0.00	X						0.	0.	0.
(40) MATTHEW A. WINKLER TRUSTEE	1.00 0.00	X						0.	0.	0.
(41) ALEXANDER W. WRIGHT TRUSTEE	1.00 0.00	X						0.	0.	0.
(42) SEAN M. DECATUR PRESIDENT & TRUSTEE	40.00 1.00	X	X					479,251.	0.	121,966.
(43) JOSEPH KLESNER PROVOST	40.00 0.00			X				196,600.	0.	45,421.
(44) TODD BURSON VP FOR FINANCE	40.00 0.00			X				176,005.	0.	42,514.
(45) MARK KOHLMAN CBO	40.00 0.00			X				158,717.	0.	49,643.
(46) HEIDI MCCRORY VP FOR DEVELOPMENT	40.00 0.00			X				216,682.	0.	53,940.
Total to Part VII, Section A, line 1c										

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			
(47) SHIRLEY O'BRIEN CONTROLLER	40.00 0.00			X				125,010.	0.	14,726.
(48) KATHRYN LAKE DIRERDREL&PRES	40.00 0.00			X				65,929.	0.	18,397.
(49) RONALD GRIGGS VP FOR LBIS	40.00 0.00				X			159,771.	0.	49,060.
(50) DIANE ANCI VP ENROLL/DEAN ADM&FINAID	40.00 0.00				X			207,266.	0.	56,064.
(51) MEREDITH BONHAM VP FOR STUDENT AFFAIRS	40.00 0.00				X			166,988.	0.	44,164.
(52) SARAH H. STONE DIR-KI&SEN ADV TO PRES.	40.00 0.00					X		214,174.	0.	55,122.
(53) DAVID H. LYNN EDITOR-KENYON REVIEW	40.00 0.00					X		203,391.	0.	19,601.
(54) RIC S. SHEFFIELD PROFESSOR	40.00 0.00					X		143,927.	0.	37,272.
(55) WENDY MACLEOD PROFESSOR	40.00 0.00					X		138,085.	0.	45,653.
(56) MARY K. DOLAN PROFESSOR	40.00 0.00					X		169,736.	0.	111,876.
(57) JENNIFER BRITZ VP ENROLL/DEAN ADM&FINAID	0.00 0.00						X	189,514.	0.	2,963.
Total to Part VII, Section A, line 1c								3,011,046.		768,382.

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	1,650,843.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	89,016,866.					
	g Noncash contributions included in lines 1a-1f: \$		46,411,796.					
	h Total. Add lines 1a-1f			90,667,709.				
Program Service Revenue	2 a TUITION AND FEES	Business Code	900099	92,554,932.	92,554,932.			
	b AUXILIARY ENTERPRISES		900099	21,001,650.	21,001,650.			
	c BOOKSTORE		451211	845,825.	845,825.			
	d							
	e							
	f All other program service revenue							
	g Total. Add lines 2a-2f			114,402,407.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			6,023,085.		247,402.	5,775,683.	
	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		174,430.				
		c Rental income or (loss)		-126,064.				
	d Net rental income or (loss)			-126,064.		-126,064.		
	7 a Gross amount from sales of assets other than inventory	(i) Securities	55,280,610.					
		(ii) Other						
		b Less: cost or other basis and sales expenses		43,226,892.	546,788.			
		c Gain or (loss)		12,053,718.	-546,788.			
d Net gain or (loss)			11,506,930.			11,506,930.		
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	b						
	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	b						
	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	b						
	c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
11 a CONFERENCES & SEMINARS		721110	1,095,609.	739,820.	355,789.			
	b LAUNDRY/VENDING		812300	58,340.	58,340.			
	c FINES		900099	15,665.	15,665.			
	d All other revenue		900099	1,150,695.	1,150,695.			
	e Total. Add lines 11a-11d			2,320,309.				
12 Total revenue. See instructions.			224,794,376.	116,366,927.	477,127.	17,282,613.		

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	35,227,108.	35,227,108.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	1,626,599.	1,626,599.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,716,401.	127,235.	1,272,110.	317,056.
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	44,070,899.	38,650,017.	3,329,958.	2,090,924.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	3,583,177.	3,119,419.	279,106.	184,652.
9 Other employee benefits	8,914,401.	7,611,536.	837,548.	465,317.
10 Payroll taxes	3,123,081.	2,664,359.	301,400.	157,322.
11 Fees for services (non-employees):				
a Management				
b Legal	765,124.	196,704.	568,420.	
c Accounting	131,389.		131,389.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	1,515,586.		1,515,586.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	570,911.	336,741.	78,146.	156,024.
12 Advertising and promotion				
13 Office expenses	2,152,948.	2,018,930.	78,712.	55,306.
14 Information technology	1,569,330.	367,955.	1,201,375.	
15 Royalties				
16 Occupancy	4,025,066.	3,801,407.	223,659.	
17 Travel	4,202,343.	3,547,675.	379,010.	275,658.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	11,833,009.	11,833,009.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	11,335,027.	10,739,873.	490,442.	104,712.
23 Insurance	434,303.	210,644.	223,659.	
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 FOOD SERVICE	4,460,647.	4,460,647.		
b OUTSIDE CONTRACTING&REP	1,880,091.	1,596,521.	183,835.	99,735.
c INSTITUTIONAL SUPPORT	1,750,842.		1,750,842.	
d INSTRUCTIONAL SUPPORT	589,791.	589,791.		
e All other expenses	2,684,362.	1,902,503.	276,745.	505,114.
25 Total functional expenses. Add lines 1 through 24e	148,162,435.	130,628,673.	13,121,942.	4,411,820.
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	9,899,604.	2 27,887,383.
	3	Pledges and grants receivable, net	33,360,022.	3 32,250,109.
	4	Accounts receivable, net	1,994,666.	4 1,650,527.
	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	1,017,648.	8 1,001,520.
	9	Prepaid expenses and deferred charges		9
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 402,159,906.	
	b	Less: accumulated depreciation	10b 155,364,738.	10c 246,795,168.
	11	Investments - publicly traded securities	100,192,554.	11 186,878,396.
	12	Investments - other securities. See Part IV, line 11	312,350,133.	12 361,632,710.
	13	Investments - program-related. See Part IV, line 11	5,021,466.	13 4,919,677.
	14	Intangible assets		14
	15	Other assets. See Part IV, line 11	19,024,371.	15 29,843,707.
16	Total assets. Add lines 1 through 15 (must equal line 34)	724,915,319.	16 892,859,197.	
Liabilities	17	Accounts payable and accrued expenses	11,064,848.	17 8,572,983.
	18	Grants payable		18
	19	Deferred revenue		19
	20	Tax-exempt bond liabilities	196,425,217.	20 270,037,869.
	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	18,621,993.	25 18,249,394.
	26	Total liabilities. Add lines 17 through 25	226,112,058.	26 296,860,246.
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	267,619,305.	27 292,554,172.
	28	Temporarily restricted net assets	46,725,967.	28 112,025,756.
	29	Permanently restricted net assets	184,457,989.	29 191,419,023.
	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	498,803,261.	33 595,998,951.	
34	Total liabilities and net assets/fund balances	724,915,319.	34 892,859,197.	

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	224,794,376.
2	Total expenses (must equal Part IX, column (A), line 25)	2	148,162,435.
3	Revenue less expenses. Subtract line 2 from line 1	3	76,631,941.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	498,803,261.
5	Net unrealized gains (losses) on investments	5	20,045,013.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	518,736.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	595,998,951.

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?		X
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		
2b Were the organization's financial statements audited by an independent accountant?	X	
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		
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?	X	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		
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 (2017)

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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	11104811.	13765306.	20180274.	40140292.	90667709.	175858392
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	11104811.	13765306.	20180274.	40140292.	90667709.	175858392
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)						49024747.
6 Public support. Subtract line 5 from line 4.						126833645

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	11104811.	13765306.	20180274.	40140292.	90667709.	175858392
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	9413600.	6383220.	6312394.	5868679.	6071451.	34049344.
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						209907736
12 Gross receipts from related activities, etc. (see instructions)					12	558,866,033.
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 2017 (line 6, column (f) divided by line 11, column (f))	14	60.42	%
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	60.07	%
16a 33 1/3% support test - 2017. 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 - 2016. 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 - 2017. 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 - 2016. 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"/>		

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

(Complete only if you checked the box on line 10 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2017. 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 - 2016. 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 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d 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 12a or 12b 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? <i>Provide details in Part VI.</i>		
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 (explain in Part VI.) 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			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 2017 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-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2018. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

Schedule A (Form 990 or 990-EZ) 2017

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.)

Lined area for supplemental information.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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) (2017)

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
1		\$ <u>29,600,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ <u>2,237,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ <u>45,421,057.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input 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
3	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ <u>42,649,887.</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.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2017
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.

	(a) Donor advised funds	(b) Funds and other accounts
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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?

Yes No

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)?

Yes No

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.

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) 2017

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

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	231,515,999.	201,728,914.	213,628,161.	210,519,201.	193,161,995.
b Contributions	163,788,088.	17,558,391.	2,494,144.	3,110,779.	3,302,935.
c Net investment earnings, gains, and losses	20,275,335.	22,948,510.	-4,111,488.	9,181,548.	22,185,989.
d Grants or scholarships	5,053,049.	4,662,283.	4,321,325.	4,101,462.	3,307,468.
e Other expenditures for facilities and programs	5,417,827.	6,057,533.	5,960,578.	5,081,905.	4,824,250.
f Administrative expenses					
g End of year balance	405,108,546.	231,515,999.	201,728,914.	213,628,161.	210,519,201.

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

- a Board designated or quasi-endowment 52.16 %
- b Permanent endowment 40.39 %
- c Temporarily restricted endowment 7.45 %

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		<input checked="" type="checkbox"/>
(ii) related organizations		<input checked="" type="checkbox"/>

b If "Yes" on line 3a(ii), 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		2,205,745.		2,205,745.
b Buildings		334,329,716.	115,749,692.	218,580,024.
c Leasehold improvements				
d Equipment		39,294,785.	24,772,376.	14,522,409.
e Other		26,329,660.	14,842,670.	11,486,990.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 246,795,168.

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		
(B) FUNDS	254,619,690.	END-OF-YEAR MARKET VALUE
(C) PRIVATE EQUITY FUNDS	47,482,436.	END-OF-YEAR MARKET VALUE
(D) REAL ESTATE FUNDS	18,781,488.	END-OF-YEAR MARKET VALUE
(E) COMMODITIES FUNDS	19,379,383.	END-OF-YEAR MARKET VALUE
(F) FIXED INCOME ALTERNATIVE		
(G) FUNDS	21,369,713.	END-OF-YEAR MARKET VALUE
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	361,632,710.	

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	3,184,385.
(3) DEPOSITS AND ADVANCES	1,835,873.
(4) LIAB.FOR POST-RETIREMENT BEN.	6,727,601.
(5) ANNUITIES AND OTHER FUNDS PAYABLE	5,140,800.
(6) GOVERNMENT LOAN FUNDS	1,360,735.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	18,249,394.

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	217,139,300.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	20,583,990.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	8,184,457.	
e	Add lines 2a through 2d	2e		28,768,447.
3	Subtract line 2e from line 1	3		188,370,853.
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	1,515,586.	
b	Other (Describe in Part XIII.)	4b	34,907,937.	
c	Add lines 4a and 4b	4c		36,423,523.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		224,794,376.

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	118,759,643.
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	7,020,731.	
e	Add lines 2a through 2d	2e		7,020,731.
3	Subtract line 2e from line 1	3		111,738,912.
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	1,515,586.	
b	Other (Describe in Part XIII.)	4b	34,907,937.	
c	Add lines 4a and 4b	4c		36,423,523.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		148,162,435.

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, 2018 AND 2017, 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, 2018 AND 2017 WERE NOT

Part XIII Supplemental Information (continued)

SIGNIFICANT TO THESE CONSOLIDATED FINANCIAL STATEMENTS. THERE WERE NO
UNRECOGNIZED TAX BENEFITS AS OF JUNE 30, 2018.

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	1,337,747.
CHANGE IN INTEREST RATE SWAP OBLIGATION	518,736.
ADJUSTMENT FOR REVENUE OF RELATED ORGANIZATIONS INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS	6,327,974.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	8,184,457.

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	34,907,937.
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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	1,337,747.
ADJUSTMENT FOR EXPENSES OF RELATED ORGANIZATIONS INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS	5,682,984.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	7,020,731.

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 34,907,937.

Lined area for supplemental information.

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.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017
Open to Public Inspection

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) 2017

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)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2017

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	141,791.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	8,750.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	1,507.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	GRANTMAKING		130,576.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		126686233.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	556,401.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	4,618.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	14,754.
3 a Sub-total	0	0			127,544,630.
b Total from continuation sheets to Part I	0	0			4,518,358.
c Totals (add lines 3a and 3b)	0	0			132,062,988.

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

Schedule F (Form 990) 2017

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
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	OTHER	248.
EAST ASIA AND THE PACIFIC	0	0	GRANTMAKING		229,009.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	2,125,171.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	82,639.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	10,748.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	OTHER	1,993.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANTMAKING		826,096.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	266,216.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	4,131.
MIDDLE EAST AND NORTH AFRICA	0	0	GRANTMAKING		171,531.
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 SERVICES	16,532.
NORTH AMERICA	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	7,523.
NORTH AMERICA	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	2,324.
RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	14,610.
RUSSIA AND NEIGHBORING STATES	0	0	GRANTMAKING		2,663.
SOUTH AMERICA	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	251,997.
SOUTH AMERICA	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	2,354.
SOUTH AMERICA	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	2,360.
SOUTH AMERICA	0	0	GRANTMAKING		216,312.
SOUTH ASIA	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	101,930.
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	PROGRAM SERVICES	EDUCATIONAL RESEARCH	1,446.
SOUTH ASIA	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	167.
SOUTH ASIA	0	0	GRANTMAKING		42,119.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	126,685.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	EDUCATIONAL RESEARCH	3,137.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	125.
SUB-SAHARAN AFRICA	0	0	GRANTMAKING		8,292.
Totals					4,518,358.

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 noncash assistance	(h) Description of noncash 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

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 noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
EDUCATION ASSISTANCE	CENTRAL AMERICA AND THE CARIBBEAN	2	130,576.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	EAST ASIA AND THE PACIFIC	15	229,009.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	EUROPE (INCLUDING ICELAND & GREENLAND)	82	826,096.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	MIDDLE EAST AND NORTH AFRICA	5	171,531.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	RUSSIA AND NEIGHBORING STATES	2	2,663.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SOUTH AMERICA	8	216,312.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SOUTH ASIA	5	42,119.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SUB-SAHARAN AFRICA	10	8,292.	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; don't 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; don't file with Form 990)* Yes No

Schedule F (Form 990) 2017

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. See instructions.

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 noncash assistance
PRIZES TO STUDENTS	161	122,275.	0.		
TUITION REMISSION	25	1,262,730.	0.		
SCHOLARSHIPS	905	33,281,338.	0.		
RESEARCH FELLOWSHIPS	89	397,368.	0.		
LEGAL FELLOWSHIPS	8	36,050.	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	25.	71,075.	0.		
S-STEM SCHOLARSHIPS	16.	44,271.	0.		
DALTON FELLOWSHIPS	1.	12,000.	0.		
KENYON INSTITUTE SCHOLARSHIPS	0.	0.	0.		

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2017

Open to Public Inspection

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.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I Questions Regarding Compensation

- 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.
- | | |
|---|--|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input checked="" type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (such as, maid, chauffeur, chef) |
- 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
- 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 on line 1a?
- 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.
- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |
- 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:
- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.
- Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**
- 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:
- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.
- 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:
- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.
- 7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III
- 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
- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a	X	
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2017

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 aren't 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) 364,251. (ii) 0. (iii) 0.	115,000.	0.	92,175.	29,791.	601,217.	0.
(2) JOSEPH KLESNER PROVOST	(i) 196,600. (ii) 0. (iii) 0.	0.	0.	19,441.	25,980.	242,021.	0.
(3) TODD BURSON VP FOR FINANCE	(i) 176,005. (ii) 0. (iii) 0.	0.	0.	17,616.	24,898.	218,519.	0.
(4) MARK KOHLMAN CBO	(i) 158,717. (ii) 0. (iii) 0.	0.	0.	16,125.	33,518.	208,360.	0.
(5) HEIDI MCCROCKY VP FOR DEVELOPMENT	(i) 216,682. (ii) 0. (iii) 0.	0.	0.	21,463.	32,477.	270,622.	0.
(6) RONALD GRIGGS VP FOR LBIS	(i) 159,771. (ii) 0. (iii) 0.	0.	0.	16,141.	32,919.	208,831.	0.
(7) DIANE ANCI VP ENROLL/DEAN ADM&FINAID	(i) 207,266. (ii) 0. (iii) 0.	0.	0.	21,042.	35,022.	263,330.	0.
(8) MEREDITH BONHAM VP FOR STUDENT AFFAIRS	(i) 166,988. (ii) 0. (iii) 0.	0.	0.	16,638.	27,526.	211,152.	0.
(9) SARAH H. STONE DIR-KI&SEN ADV TO PRES.	(i) 214,174. (ii) 0. (iii) 0.	0.	0.	21,351.	33,771.	269,296.	0.
(10) DAVID H. LYNN EDITOR-KENYON REVIEW	(i) 190,378. (ii) 0. (iii) 0.	0.	13,013.	18,048.	1,553.	222,992.	0.
(11) RIC S. SHEFFIELD PROFESSOR	(i) 125,028. (ii) 0. (iii) 0.	0.	18,899.	12,923.	24,349.	181,199.	0.
(12) WENDY MACLEOD PROFESSOR	(i) 128,085. (ii) 0. (iii) 0.	0.	10,000.	13,468.	32,185.	183,738.	0.
(13) MARY K. DOLAN PROFESSOR	(i) 169,736. (ii) 0. (iii) 0.	0.	0.	16,311.	95,565.	281,612.	0.
(14) JENNIFER BRITZ VP ENROLL/DEAN ADM&FINAID	(i) 10,506. (ii) 0. (iii) 0.	0.	179,008.	969.	1,994.	192,477.	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, UNION 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, LINES 4A-B:

JENNIFER BRITZ RECEIVED A PAYMENT OF \$128,883.

SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN - EMPLOYER CONTRIBUTION TO

SECTION 457(F) PLAN FOR SEAN DECATUR: \$67,000.

ENTITY 1

OMB No. 1545-0047
2017
 Open to Public Inspection

SCHEDULE K (Form 990)
 Department of the Treasury
 Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds (Form 990)
 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. Go to www.irs.gov/Form990 for instructions and the latest information.

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

Part I Bond Issues	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Deceased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756AR38	02/11/10	100189867	SEE PART VI	X			X		X
B	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DBF2	07/24/13	44637452	SEE PART VI		X		X		X
C	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DFW1	05/28/15	40683466	SEE PART VI		X		X		X
D	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DJG2	11/29/16	5,136,619	SEE PART VI		X		X		X

Part II Proceeds	Description	A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Amount of bonds retired								
2	Amount of bonds legally defeased		43,680,000						
3	Total proceeds of issue		100,467,203		44,637,452		40,683,466		5,136,619
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds		10,237,220						
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds		956,478		484,435		165,100		54,874
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds								
11	Other spent proceeds								
12	Other unspent proceeds								
13	Year of substantial completion	2010		2013		2015			
14	Were the bonds issued as part of a current refunding issue?	X			X				
15	Were the bonds issued as part of an advance refunding issue?	X			X				
16	Has the final allocation of proceeds been made?	X			X				
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X			X				

Part III Private Business Use	Description	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				
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				

**SCHEDULE K
(Form 990)**
Department of the Treasury
Internal Revenue Service

ENTITY 2

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. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017
Open to Public Inspection

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

Part I Bond Issues	(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	67756DJG2	11/29/16	51393477	SEE PART VI		X		X		X
	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DPD2	12/14/17	75669523	SEE PART VI		X		X		X
C												
D												

Part II Proceeds	1 Amount of bonds retired	2 Amount of bonds legally defeased	3 Total proceeds of issue	4 Gross proceeds in reserve funds	5 Capitalized interest from proceeds	6 Proceeds in refunding escrows	7 Issuance costs from proceeds	8 Credit enhancement from proceeds	9 Working capital expenditures from proceeds	10 Capital expenditures from proceeds	11 Other spent proceeds	12 Other unspent proceeds	13 Year of substantial completion	14 Were the bonds issued as part of a current refunding issue?		15 Were the bonds issued as part of an advance refunding issue?		16 Has the final allocation of proceeds been made?		17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	
														A	B	C	D	Yes	No		Yes
			52,237,697.			669,523.				1,545,415.											

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?	2 Are there any lease arrangements that may result in private business use of bond-financed property?	A		B		C		D	
			Yes	No	Yes	No	Yes	No	Yes	No
			X				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		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		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		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		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			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						
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		.10						%
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		2.30						%
6 Total of lines 4 and 5		2.40						%
7 Does the bond issue meet the private security or payment test?		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				
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					

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				
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	X		X					
b Exception to rebate?		X		X				
c No rebate due?		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				
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		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 isn't available under applicable regulations?	X		X		X		X	

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

SCHEDULE K, PART IV, ARBITRAGE, LINE 2C:

(A) ISSUER NAME: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION

DATE THE REBATE COMPUTATION WAS PERFORMED: 04/23/2015

DESCRIPTION OF PURPOSE - PART I, ROW A, 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

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 B, 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.

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				
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				
7 Has the organization established written procedures to monitor the requirements of section 148?	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 isn't available under applicable regulations?	X							

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

SCHEDULE K, PART IV, ARBITRAGE, LINE 2C:
 (A) ISSUER NAME: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION
 DATE THE REBATE COMPUTATION WAS PERFORMED: 04/23/2015

DESCRIPTION OF PURPOSE - PART I, ROW A, 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
 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 B, 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.

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

DESCRIPTION OF PURPOSE - PART I, ROW C, COLUMN F:
THE ISSUE WAS ISSUED TO ADVANCE REFUND THE NEW MONEY PORTION OF 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.

DESCRIPTION OF PURPOSE - PART I, ROW D, COLUMN F:
THE ISSUE WAS ISSUED TO CURRENT 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.

DESCRIPTION OF PURPOSE - PART I, ROW A, COLUMN F FOR THE 2ND 2016 BOND:
THE ISSUE WAS ISSUED TO PARTIALLY ADVANCE REFUND OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY REVENUE BOND (KENYON COLLEGE 2010 PROJECT), ISSUED ON FEBRUARY 11, 2010.

DESCRIPTION OF PURPOSE - PART I, ROW B, COLUMN F FOR 2017 BOND:
THE ISSUE WAS ISSUED TO PROVIDE FUNDS TO PAY PROJECT COSTS FOR EDUCATIONAL FACILITIES (KENYON COLLEGE 2017 PROJECT), ISSUED ON DECEMBER 14, 2017.

ADDITIONAL INFORMATION ABOUT PROCEEDS - PART II, LINE 3:
FOR THE 2016 AND 2017 BONDS, THE AMOUNT OF TOTAL PROCEEDS SHOWN ON PART II, LINE 3 INCLUDES INVESTMENT EARNINGS.

SCHEDULE L

(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2017

Open To Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

Table with 4 main columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No)

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

Table with 9 main columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization? (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No)

Total \$

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
MARLA KOHLMAN	SPOUSE OF OFFICER	89,450.	SALARY		X
JEANNE GRIGGS	SPOUSE OF KEY EMPL.	29,901.	SALARY		X
JAY BONHAM	SPOUSE OF KEY EMPL.	71,448.	SALARY		X
WALKER GRIGGS	CHILD OF KEY EMPL.	18,690.	SALARY		X
35% CONTROLLED ENTITY OF S	SUBSTANTIAL CONTRIB	3,492,039.	PYMT.FOR SE		X

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: 35% CONTROLLED ENTITY OF SUBST.CONTRIBUTOR

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

SUBSTANTIAL CONTRIBUTOR

(C) AMOUNT OF TRANSACTION \$ 3,492,039.

(D) DESCRIPTION OF TRANSACTION: PYMT.FOR SERVICES

(E) SHARING OF ORGANIZATION REVENUES? = NO

PART IV - ADDITIONAL INFORMATION ABOUT BUSINESS TRANSACTIONS:

A PARTNERSHIP OWNED MORE THAN 35% BY A SUBSTANTIAL CONTRIBUTOR PROVIDED SERVICES TO THE COLLEGE. THE COLLEGE PERFORMED DUE DILIGENCE PROCEDURES TO ENSURE THAT THE PAYMENT FOR THE SERVICES RENDERED WAS AT THE FAIR MARKET VALUE FOR SUCH SERVICES BASED ON INDUSTRY NORMS.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2017

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.
- ▶ Go to www.irs.gov/Form990 for the latest information.

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				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications	X		86,353.	NOM. VALUE & APPRAISAL
5	Clothing and household goods				
6	Cars and other vehicles	X	1	5,000.	SELLING PRICE
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	252	46,279,780.	STOCK QUOTE
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				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (ENTERTAINMENT)	X	1	30,000.	SELLING PRICE
26	Other ▶ (EVENT HOSTING)	X	3	7,662.	OTHER-NOMINAL VALUE
27	Other ▶ (MUSIC EQUIP.)	X	1	3,000.	APPRAISAL
28	Other ▶ (LAB EQUIP.)	X	1	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 isn't 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 nonstandard 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 didn't 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) 2017

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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

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) (2017)

732211 09-07-17

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

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. 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 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,

Name of the organization

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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.

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

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.

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

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 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.

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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 518,736.

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
GRAHAM GUND GALLERY - 46-3140140 209 CHASE AVE EATON CENTER GAMBIER, OH 43022	ART GALLERY	OHIO	501(C)(3)	LINE 12B, II	KENYON COLLEGE		X
KOKOSING NATURE PRESERVE - 47-2482300 209 CHASE AVE EATON CENTER GAMBIER, OH 43022	CEMETERY	OHIO	501(C)(13)	N/A	KENYON COLLEGE		X

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
KENYON INN MANAGEMENT CO. - 31-1646746									
209 CHASE AVE EATON CENTER									
GAMBIER, OH 43022	HOTEL MGMT. SVC.	OH	KENYON COLLEGE	C CORP	5,371.	98,023.	100%		X
CHARITABLE REMAINDER TRUSTS (8)									
EATON CENTER	CHARITABLE TRUST	OH	KENYON COLLEGE	TRUST					X
GAMBIER, OH 43022									
CHARITABLE REMAINDER TRUSTS (1)									
EATON CENTER	CHARITABLE TRUST	FL	KENYON COLLEGE	TRUST					X
GAMBIER, OH 43022									
POOLED INCOME FUND (1)									
EATON CENTER									
GAMBIER, OH 43022	POOLED INC. FUND	OH	KENYON COLLEGE	TRUST					X

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?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)	X	
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		
s Other transfer of cash or property from related organization(s)		

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	173,122.FMV	
(2) THE KENYON REVIEW	R	233,454.FMV	
(3) GRAHAM GUND GALLERY	R	1,036,394.FMV	
(4)			
(5)			
(6)			

