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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047 2011 Open to Public Inspection
	▶ The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012		D Employer identification number 31-4379507	
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization KENYON COLLEGE Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite EATON CENTER City or town, state or country, and ZIP + 4 GAMBIER, OH 43022		E Telephone number (740) 427-5181
		G Gross receipts \$ 160,222,519	
		H(a) Is this a group return for affiliates? ☐ Yes ☒ No	
		H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions)	
		H(c) Group exemption number ▶	
I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (Insert no) ☐ 4947(a)(1) or ☐ 527			
J Website: ▶ WWW.KENYON.EDU			
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ 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 KENYON COLLEGE IS A PRIVATE LIBERAL ARTS EDUCATIONAL INSTITUTION WITH APPROXIMATELY 1,600 STUDENTS AND 200 PROFESSORS THE COLLEGE HAS 18 DEPARTMENTS AND 13 INTERDISCIPLINARY PROGRAMS		
	2 Check this box ☐ 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	40
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	39
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	1,818
6 Total number of volunteers (estimate if necessary)	6	1,081	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	-1,083,180	
b Net unrelated business taxable income from Form 990-T, line 34	7b	-1,137,963	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	19,640,937	15,916,148
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	84,372,670	89,117,799
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	23,899,165	13,627,367
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,460,540	2,232,869
		129,373,312	120,894,183
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	24,368,259	25,357,057
	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)	46,123,293	48,907,899
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ☒ 2,435,328		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	39,346,516	48,157,296
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	109,838,068	122,422,252
	19 Revenue less expenses Subtract line 18 from line 12	19,535,244	-1,528,069
	Net Assets or Fund Balances		Beginning of Current Year
20 Total assets (Part X, line 16)		639,158,214	641,361,192
21 Total liabilities (Part X, line 26)		219,353,685	222,741,857
22 Net assets or fund balances Subtract line 21 from line 20		419,804,529	418,619,335

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			2013-05-09 Date	
	TERI L BLANCHARD ASSOC VP FOR FINANCE Type or print name and title				
Paid Preparer's Use Only	Preparer's signature	CHRISTOPHER B ANDERSON	Date	Check if self-employed ☒	Preparer's taxpayer identification number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	MALONEY NOVOTNY LLC 1111 SUPERIOR AVENUE SUITE 700 CLEVELAND, OH 44114			EIN
					Phone no (216) 363-0100

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

Part IIIS

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization’s mission

OVER THE 185 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 ENV

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

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

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 and section 4947(a)(1) trusts 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 \$ 105,337,840 including grants of \$ 25,357,057) (Revenue \$ 91,172,991)

THE COLLEGE OFFERS 26 MAJORS LEADING TO A BACHELOR'S DEGREE WITH A STUDENT-TO-FACULTY RATIO OF 10 TO 1 In addition, the College offers 10 concentrations, pre-professional advising for graduate or professional school in business, education, engineering, law, and medicine, and a number of cooperative programs involving other institutions STUDENT LIFE IS ACTIVE AND MULTIFACETED INCLUDING INTERCOLLEGIATE AND INTRAMURAL ATHLETICS, PERFORMING ARTS GROUPS, SORORITIES AND FRATERNITIES, AND EDUCATIONAL OPPORTUNITIES IN SEVERAL FOREIGN COUNTRIES THE COLLEGE'S ENROLLMENT IS APPROXIMATELY 1,600 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 \$ 105,337,840

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)? If "Yes," complete Schedule A 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
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? If "Yes," complete Schedule C, Part II	4	No
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? If "Yes," complete Schedule C, Part III	5	
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? If "Yes," complete Schedule D, Part I 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
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? If "Yes," complete Schedule D, Part VI. 	11a	Yes
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? If "Yes," complete Schedule D, Part VII. 	11b	Yes
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? If "Yes," complete Schedule D, Part VIII. 	11c	No
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? If "Yes," complete Schedule D, Part IX. 	11d	No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e	Yes
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)? If "Yes," complete Schedule D, Part X. 	11f	Yes
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a	No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b	Yes
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
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? If "Yes," complete Schedule F, Part I 	14b	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II and IV 	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III and IV 	16	Yes
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? If "Yes," complete Schedule G, Part I	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 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>	23	Yes	
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 questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
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?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) 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>	25a		No
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>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
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>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
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 owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
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>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
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>	32		No
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>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a	Yes	
b	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>	35b	Yes	
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>	36		No
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>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance			Yes	No
Check if Schedule O contains a response to any question in this Part V ☐				
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	1a2,133		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
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. .	2a1,818		
b	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).	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes	
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 or securities account)?	4a	Yes	
b	If "Yes," enter the name of the foreign country: IT, UK See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
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?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	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?	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders.	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.	13a		
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b		
c	Enter the aggregate amount of reserves on hand.	13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b		

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1a	40		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	39
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	OH
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. ☒ Own website ☐ Another's website ☒ Upon request	
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. See Additional Data Table.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization.	
	SHIRLEY O'BRIEN EATON CENTER GAMBIER, OH 43022 (740) 427-5181	

Check if Schedule O contains a response to any question in this Part VII

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

Form **990** (2011)

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	897,475				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	15,018,673				
	g	Noncash contributions included in lines 1a-1f \$ 2,989,753						
	h	Total. Add lines 1a-1f		15,916,148				
Program Service Revenue			Business Code					
	2a	TUITION AND FEES	900099	69,278,703	69,278,703			
	b	TRUST FUNDS	900099	78,818	78,818			
	c	AUXILIARY ENTERPRISES	900099	18,886,886	18,886,886			
	d	BOOKSTORE	451211	873,392	873,392			
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		89,117,799				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		13,053,414		-1,260,857	14,314,271	
	4	Income from investment of tax-exempt bond proceeds . .		0				
	5	Royalties		0				
	6a	Gross rents	(i) Real	(ii) Personal				
			48,366					
			96,225					
			-47,859					
	d	Net rental income or (loss)		-47,859		-47,859		
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			39,806,034	0				
			39,057,938	174,173				
			748,096	-174,173				
	d	Net gain or (loss)		573,953			573,953	
	8a	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 . .		0				
	9a	Gross income from gaming activities See Part IV, line 19	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from gaming activities . .		0				
	10a	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 . .		0				
	Miscellaneous Revenue		Business Code					
11a	CONFERENCES & SEMINARS	721110	387,302	161,766	225,536			
b	LAUNDRY/VENDING	812300	69,568	69,568				
c	FINES	900099	29,035	29,035				
d	All other revenue		1,794,823	1,794,823				
e	Total. Add lines 11a-11d		2,280,728					
12	Total revenue. See Instructions		120,894,183	91,172,991	-1,083,180	14,888,224		

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) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question 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 governments and organizations in the United States See Part IV, line 21	0			
2	Grants and other assistance to individuals in the United States See Part IV, line 22	23,806,352	23,806,352		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	1,550,705	1,550,705		
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	2,454,294	368,144	1,644,377	441,773
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	33,633,329	30,346,814	2,380,622	905,893
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,385,884	2,953,754	348,917	83,213
9	Other employee benefits	6,847,633	5,973,699	690,903	183,031
10	Payroll taxes	2,586,759	1,917,362	595,424	73,973
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	127,457		127,457	
c	Accounting	190,857		190,857	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	2,562,722		2,562,722	
g	Other	87,260	26,595	59,216	1,449
12	Advertising and promotion	58,772	13,494	12,283	32,995
13	Office expenses	1,439,338	1,358,052	73,125	8,161
14	Information technology	1,165,319	291,330	873,989	
15	Royalties	0			
16	Occupancy	3,785,709	3,784,302	1,407	
17	Travel	1,939,012	1,526,333	270,761	141,918
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	0			
20	Interest	5,903,300	5,903,300		
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	9,219,726	8,715,146	432,530	72,050
23	Insurance	408,165	209,185	198,980	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	FOOD SERVICE	3,802,656	3,802,656		
b	INSTITUTIONAL SUPPORT	3,828,136		3,828,136	
c	INSTRUCTIONAL SUPPORT	2,194,511	2,194,511		
d	ENERGY MANAGEMENT PROJECT	3,601,642	3,601,642		
e					
f	All other expenses	7,842,714	6,994,464	357,378	490,872
25	Total functional expenses. Add lines 1 through 24f	122,422,252	105,337,840	14,649,084	2,435,328
26	Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			0	1	0
	2	Savings and temporary cash investments			20,791,881	2	9,246,892
	3	Pledges and grants receivable, net			30,335,545	3	26,053,852
	4	Accounts receivable, net			1,542,157	4	1,713,023
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L			0	6	0
	7	Notes and loans receivable, net			0	7	0
	8	Inventories for sale or use			550,305	8	568,401
	9	Prepaid expenses and deferred charges			0	9	0
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	316,721,199			
	b	Less: accumulated depreciation	10b	101,110,843	188,768,355	10c	215,610,356
	11	Investments—publicly traded securities			162,056,752	11	151,738,626
	12	Investments—other securities. See Part IV, line 11			191,254,011	12	203,817,770
	13	Investments—program-related. See Part IV, line 11			5,529,776	13	5,470,502
	14	Intangible assets			0	14	0
	15	Other assets. See Part IV, line 11			38,329,432	15	27,141,770
16	Total assets. Add lines 1 through 15 (must equal line 34)			639,158,214	16	641,361,192	
Liabilities	17	Accounts payable and accrued expenses			12,866,552	17	15,703,349
	18	Grants payable			0	18	0
	19	Deferred revenue			0	19	0
	20	Tax-exempt bond liabilities			188,217,970	20	187,518,457
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			0	23	0
	24	Unsecured notes and loans payable to unrelated third parties			0	24	0
	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			18,269,163	25	19,520,051
	26	Total liabilities. Add lines 17 through 25			219,353,685	26	222,741,857
	Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
27		Unrestricted net assets			248,091,178	27	245,783,928
28		Temporarily restricted net assets			36,260,500	28	31,166,454
29		Permanently restricted net assets			135,452,851	29	141,668,953
Organizations that do not follow SFAS 117, check here ☐ 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			419,804,529	33	418,619,335
34	Total liabilities and net assets/fund balances			639,158,214	34	641,361,192	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	120,894,183
2	Total expenses (must equal Part IX, column (A), line 25)	2	122,422,252
3	Revenue less expenses Subtract line 2 from line 1	3	-1,528,069
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	419,804,529
5	Other changes in net assets or fund balances (explain in Schedule O)	5	342,875
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	418,619,335

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ 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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separated basis		
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?	Yes	
b	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	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public
Inspection

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

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

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

1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**

2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)

8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10

☐

An organization organized and operated exclusively to test for public safety Se**section 509(a)(4).**

11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 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	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
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						
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)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (See instructions)

12

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))

14

15 Public Support Percentage for 2010 Schedule A, Part II, line 14

15

16a 33 1/3% support test—2011. 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

b 33 1/3% support test—2010. If the organization did not check the 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

17a 10%-facts-and-circumstances test—2011. 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 IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2010. 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 IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization

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

Part IIIPart III

Support Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 IV.)						
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 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2011. 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—2010. 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 **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2011

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" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate 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? ☐ Yes ☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may 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? ☐ Yes ☐ No	

Part II

Conservation Easements. Complete if the organization answered "Yes" to 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 pleasure)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of a certified historic structure☐ Preservation of open space

2

Complete lines 2a–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 Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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 and enforcing conservation easements during the year ▶ _____

7

Amount of expenses incurred in monitoring, inspecting, 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 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIV, 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" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, 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) Revenues included in 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 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2011

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

3 Using the organization’s 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
- d** ☐ Loan or exchange programs
- b** ☐ Scholarly research
- e** ☐ Other
- c** ☐ Preservation for future generations

4 Provide a description of the organization’s collections and explain how they further the organization’s exempt purpose in Part XIV

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" to 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 XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to 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	177,070,652	160,397,863	151,055,850	189,717,651	
b Contributions	7,466,658	5,901,304	7,608,719	6,832,900	
c Investment earnings or losses	5,915,017	18,659,411	8,402,185	-31,942,747	
d Grants or scholarships	7,979,435	2,840,752	3,348,977	3,104,469	
e Other expenditures for facilities and programs		5,047,174	3,319,914	10,447,485	
f Administrative expenses					
g End of year balance	182,472,892	177,070,652	160,397,863	151,055,850	

2 Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment ▶ 29 302 %
- b** Permanent endowment ▶ 65 601 %
- c** Term endowment ▶ 5 097 %

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

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

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,012,100		1,012,100
b Buildings		267,331,538	72,724,592	194,606,946
c Leasehold improvements				
d Equipment		28,003,817	18,107,012	9,896,805
e Other		20,373,744	10,279,239	10,094,505
Total. Add lines 1a-1e <i>(Column (d) should equal Form 990, Part X, column (B), line 10(c).)</i> ▶				215,610,356

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements					
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	120,894,183		
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	122,422,252		
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-1,528,069		
4	Net unrealized gains (losses) on investments	4	520,080		
5	Donated services and use of facilities	5			
6	Investment expenses	6			
7	Prior period adjustments	7			
8	Other (Describe in Part XIV)	8	-177,205		
9	Total adjustments (net) Add lines 4 - 8	9	342,875		
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-1,185,194		
Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return					
1	Total revenue, gains, and other support per audited financial statements 		1	97,781,922	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments 	2a			520,080
b	Donated services and use of facilities 	2b			
c	Recoveries of prior year grants 	2c			
d	Other (Describe in Part XIV) 	2d			2,770,292
e	Add lines 2a through 2d		2e	3,290,372	
3	Subtract line 2e from line 1		3	94,491,550	
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			2,562,722
b	Other (Describe in Part XIV) 	4b			23,839,911
c	Add lines 4a and 4b				
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12) 		5	120,894,183	
Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return					
1	Total expenses and losses per audited financial statements 		1	98,559,373	
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 XIV) 	2d			2,539,754
e	Add lines 2a through 2d		2e	2,539,754	
3	Subtract line 2e from line 1		3	96,019,619	
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			2,562,722
b	Other (Describe in Part XIV) 	4b			23,839,911
c	Add lines 4a and 4b				
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18) 		5	122,422,252	

Part XIV Supplemental Information

Complete this part to 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, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
INTENDED USE OF ENDOWMENT FUNDS,	PART V, LINE 4	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.
OTHER CHANGES IN NET ASSETS,	PART XII, LINE 8	CHANGE IN INTEREST RATE SWAP OBLIGATION (\$172,205)
OTHER CHANGES IN REVENUE,	PART XII, LINE 2D	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 \$1,378,947, CHANGE IN INTEREST RATE SWAP OBLIGATION (\$172,205), ADJUSTMENT FOR REVENUE OF RELATED ORGANIZATIONS INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS \$1,563,550, TOTAL ADJUSTMENT \$2,770,292
OTHER CHANGES IN REVENUE,	PART XII, LINE 4B	FINANCIAL AID EXPENSE, WHICH WAS NETTED WITH TUITION INCOME ON FINANCIAL STATEMENTS BUT SHOWN AS AN EXPENSE IN PART IX OF FORM 990 \$23,839,911
OTHER CHANGES IN EXPENSES,	PART XIII, LINE 2D	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 \$1,378,947, ADJUSTMENT FOR EXPENSES OF RELATED ORGANIZATIONS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS \$1,160,807, TOTAL ADJUSTMENT \$2,539,754
OTHER CHANGES IN EXPENSES,	PART XIII, LINE 4B	FINANCIAL AID EXPENSE, WHICH WAS NETTED WITH TUITION INCOME ON FINANCIAL STATEMENTS BUT SHOWN AS AN EXPENSE IN PART IX OF FORM 990 \$23,839,911
FIN 48 (ASC 740) FOOTNOTE,	PART X, LINE 2	FEDERAL INCOME TAXES - THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT THE COLLEGE IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(a) OF THE INTERNAL REVENUE CODE AS A PUBLIC CHARITY DESCRIBED IN SECTION 501(c)(3), ACCORDINGLY, NO PROVISION FOR FEDERAL INCOME TAXES HAS BEEN MADE IN THE CONSOLIDATED FINANCIAL STATEMENTS. THERE WERE NO UNRECOGNIZED TAX BENEFITS AS OF JUNE 30, 2012. AS OF JUNE 30, 2012, THE COLLEGE'S INCOME TAX RETURNS FROM 2008 AND THEREAFTER REMAIN SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE, AS WELL AS VARIOUS STATE AND LOCAL TAXING AUTHORITIES.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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

OMB No 1545-0047

2011

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?	1	Yes	
	2	Yes	
	3	Yes	
	4a	Yes	
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?	4b	Yes	
	4c	Yes	
	4d	Yes	
	5a		No
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	5b		No
	5c		No
	5d		No
	5e		No
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II	5f		No
	5g		No
	5h		No
	6a	Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	6b		No
	7	Yes	

Part III Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
PUBLICATION OF RACIALLY NONDISCRIMINATORY POLICY,	PART I, LINE 3	ALL APPLICATIONS, COURSE CATALOGS, AND THE STUDENT HANDBOOK PUBLICIZE OUR NONDISCRIMINATORY POLICY. THE PUBLICATIONS ARE PROVIDED TO ALL PROSPECTIVE AND ENROLLED STUDENTS.
GOVERNMENT FINANCIAL AID,	PART I, LINE 6A	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.

OMB No 1545-0047

Open to Public Inspection

31-4379507

3 Activities per Region (Use Part V if additional space is needed)

Schedule F (Form 990) 2011

1

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" to Form 990, Part IV, line 16.
Use Part V if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
EDUCATION ASSISTANCE	Cent America/Caribbean	2	37,727				
EDUCATION ASSISTANCE	East Asia/Pacific	6	110,692				
EDUCATION ASSISTANCE	Europe/Iceland/Greenland	66	1,149,944				
EDUCATION ASSISTANCE	Middle East/North Africa	2	15,013				
EDUCATION ASSISTANCE	Russia	6	85,019				
EDUCATION ASSISTANCE	South America	5	69,379				
EDUCATION ASSISTANCE	South Asia	3	45,016				
EDUCATION ASSISTANCE	Sub-Saharan Africa	5	37,915				

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 (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 file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐ 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, 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 file Form 5713, International Boycott Report (see instructions for Form 5713).*

☐ Yes ☒ No

Part V

Supplemental Information
Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Identifier	Return Reference	Explanation
MONITORING USE OF GRANT FUNDS,	PART I, LINE 2	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

Additional Data

Software ID:
Software Version:
EIN: 31-4379507
Name: KENYON COLLEGE

Form 990 Schedule F Part I - Activities Outside The United States

(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
Central America and the Caribbean	0	0	Program Services	EDUCATIONAL SERVICES	34,655
East Asia and the Pacific	0	0	Program Services	EDUCATIONAL SERVICES	153,247
Europe (Including Iceland and Greenland)	0	2	Program Services	EDUCATIONAL SERVICES	2,968,515
Middle East and North Africa	0	0	Program Services	EDUCATIONAL SERVICES	16,352
Russia and the Newly Independent States	0	0	Program Services	EDUCATIONAL SERVICES	117,600
South America	0	0	Program Services	EDUCATIONAL SERVICES	89,827
South Asia	0	0	Program Services	EDUCATIONAL SERVICES	73,862
Sub-Saharan Africa	0	0	Program Services	EDUCATIONAL SERVICES	70,200
Central America and the Caribbean	0	0	Program Services	EDUCATIONAL RESEARCH	15,878
East Asia and the Pacific	0	0	Program Services	EDUCATIONAL RESEARCH	13,566
Europe (Including Iceland and Greenland)	0	0	Program Services	EDUCATIONAL RESEARCH	64,682
Middle East and North Africa	0	0	Program Services	EDUCATIONAL RESEARCH	1,639
North America	0	0	Program Services	EDUCATIONAL RESEARCH	14,310
South America	0	0	Program Services	EDUCATIONAL RESEARCH	200
South Asia	0	0	Program Services	EDUCATIONAL RESEARCH	9,854
Sub-Saharan Africa	0	0	Program Services	EDUCATIONAL RESEARCH	15,240
East Asia and the Pacific	0	0	Program Services	STUDENT RECRUITMENT	3,488
Europe (Including Iceland and Greenland)	0	0	Program Services	STUDENT RECRUITMENT	805
North America	0	0	Program Services	STUDENT RECRUITMENT	56
Central America and the Caribbean	0	0	Investments		48,877,912
Europe (Including Iceland and Greenland)	0	0	Investments		318,913

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
KENYON COLLEGE

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2011

Open to Public
Inspection

Employer identification number
31-4379507

Part I General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶

3

Enter total number of other organizations listed in the line 1 table ▶

Part IIIGrants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
See Additional Data Table					

Part IVSupplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
MONITORING USE OF GRANT FUNDS,	PART I, LINE 2	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

Software ID:
Software Version:
EIN: 31-4379507
Name: KENYON COLLEGE

Form 990, Schedule I, Part III, Grants and Other Assistance to Individuals in the United States

(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
SCHOLARSHIPS	922	22,289,206			
LEGAL FELLOWSHIPS	4	14,210			
EXTERNSHIPS	10	18,000			
EDUCATIONAL ENRICHMENT PROGRAM	46	94,504			
OEFFA FELLOWSHIPS	3	9,645			
PRIZES TO STUDENTS	86	26,523			
TUITION REMISSION	28	1,187,043			
DALTON FELLOWSHIP	1	12,000			
RESEARCH FELLOWSHIPS	42	155,221			

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
KENYON COLLEGE

Employer identification number

31-4379507

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	☐ First-class or charter travel ☒ Travel for companions ☒ Tax idemnification and gross-up payments ☒ Discretionary spending account ☒ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☒ Health or social club dues or initiation fees ☒ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2 Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4	During the year, did any person listed in 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?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in 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?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

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

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

(A) Name		(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 reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) S Georgia Nugent	(i) (ii)	349,537 0	0 0	768,193 0	132,704 0	42,185 0	1,292,619 0	550,000 0
(2) Sarah Kahrl	(i) (ii)	209,525 0	0 0	151,440 0	120,401 0	21,020 0	502,386 0	0 0
(3) Joseph Nelson	(i) (ii)	210,307 0	0 0	1,182 0	70,629 0	21,055 0	303,173 0	0 0
(4) Nayef Samhat	(i) (ii)	169,139 0	0 0	6,745 0	16,227 0	3,810 0	195,921 0	0 0
(5) Teri L Blanchard	(i) (ii)	151,081 0	0 0	1,176 0	14,886 0	18,684 0	185,827 0	0 0
(6) Mark Kohlman	(i) (ii)	145,710 0	0 0	600 0	14,248 0	14,248 0	174,806 0	0 0
(7) Jennifer Britz	(i) (ii)	165,710 0	0 0	237,248 0	216,339 0	17,634 0	636,931 0	200,000 0
(8) Henry Toutain	(i) (ii)	128,349 0	0 0	47,509 0	12,785 0	24,301 0	212,944 0	0 0
(9) Ronald Griggs	(i) (ii)	144,252 0	0 0	0 0	14,262 0	23,620 0	182,134 0	0 0
(10) Peter Rutkoff	(i) (ii)	148,944 0	0 0	34,931 0	14,085 0	564 0	198,524 0	0 0
(11) David Lynn	(i) (ii)	158,704 0	0 0	730 0	15,193 0	3,544 0	178,171 0	0 0
(12) Gregory Spaid	(i) (ii)	149,704 0	0 0	300 0	14,422 0	8,822 0	173,248 0	0 0
(13) Howard Sacks	(i) (ii)	146,301 0	0 0	2,050 0	14,648 0	20,876 0	183,875 0	0 0
(14) William Scott	(i) (ii)	120,438 0	0 0	16,125 0	11,645 0	5,908 0	154,116 0	0 0

Part III **Supplemental Information**

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

Identifier	Return Reference	Explanation
BENEFITS PROVIDED TO OFFICERS,	PART I, LINE 1	THE COLLEGE PROVIDED THE FOLLOWING BENEFITS TO ITS PRESIDENT, S. GEORGIA NUGENT: SPOUSAL TRAVEL, PAYMENT OF MEMBERSHIP DUES FOR THE MOUNT VERNON ROTARY CLUB AND THE UNIVERSITY CLUB, RESIDENCE ON CAMPUS FOR PERSONAL USE AS WELL AS JOB-RELATED ACTIVITIES, MAID SERVICE FOR THE PRESIDENT'S ON-CAMPUS HOME, AND A DISCRETIONARY SPENDING ACCOUNT TO FURTHER THE COLLEGE'S MISSION. WITH THE EXCEPTION OF SPOUSAL TRAVEL, THE COLLEGE DID NOT TREAT THE VALUE OF THE REMAINING BENEFITS AS TAXABLE INCOME FOR THE PRESIDENT AS THE 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 HER RESIDENCE. ADDITIONALLY, THE COLLEGE PROVIDED GROSSED-UP TUITION BENEFIT PAYMENTS TO NAYEF SAMHAT AND HENRY TOUTAIN ON BEHALF OF THEIR DEPENDENT CHILDREN IN THE AMOUNT OF \$5,906 AND \$46,430, RESPECTIVELY.
SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN,	PART I, LINE 4B	SECTION 457(F) CONTRIBUTION FOR S. GEORGIA NUGENT: \$100,000; EMPLOYER CONTRIBUTION TO SECTION 457(B) PLAN FOR S. GEORGIA NUGENT: \$9,429; SECTION 457(F) CONTRIBUTION FOR JOSEPH G. NELSON: \$50,000; SECTION 457(f) CONTRIBUTION FOR SARAH KAHRL: \$100,000; SECTION 457(f) CONTRIBUTION FOR JENNIFER BRITZ: \$200,000.
ADDITIONAL INFORMATION REGARDING COMPENSATION,	PART II	KENYON COLLEGE CONTRIBUTED \$100,000 TO THE SECTION 457(f) PLAN FOR ITS PRESIDENT, S. GEORGIA NUGENT, AS PART OF HER RETIREMENT PACKAGE. HER FORM W-2 FOR CALENDAR YEAR 2011 INCLUDED \$758,739 OF VESTED DEFERRED COMPENSATION, \$550,000 OF WHICH HAD BEEN REPORTED ON PRIOR YEARS' FORMS 990 WHEN THE COMPENSATION WAS NOT YET VESTED. THESE PAYMENTS WERE APPROVED BY THE BOARD OF TRUSTEES WHO WERE INDEPENDENT OF DR. NUGENT. SIMILARLY, THE COLLEGE CONTRIBUTED \$200,000 TO THE SECTION 457(f) PLAN FOR JENNIFER BRITZ, DEAN OF ADMISSIONS. HER FORM W-2 FOR CALENDAR YEAR 2011 INCLUDED \$235,788 OF VESTED DEFERRED COMPENSATION, \$200,000 OF WHICH HAD BEEN REPORTED ON PRIOR YEARS' FORMS 990 WHEN THE COMPENSATION WAS NOT YET VESTED. THESE PAYMENTS WERE APPROVED BY PEOPLE WHO WERE INDEPENDENT OF MS. BRITZ.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
KENYON COLLEGE

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

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) Pool financing	
							Yes	No	Yes	No	Yes	No
A	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756BKB5	10-15-2003	6,330,072	EDUCATIONAL FACILITIES		X		X		X
B	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756BHK9	08-09-2006	42,822,636	EDUCATIONAL FACILITIES		X		X		X
C	OHIO HIGHER EDUCATIONAL FACILITIES COMMISSION	34-6849674	67756AR46	02-11-2010	100,189,867	EDUCATIONAL FACILITIES		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	0		0		0			
2	Amount of bonds defeased	0		0		0			
3	Total proceeds of issue	6,330,072		42,822,636		100,189,867			
4	Gross proceeds in reserve funds	0		0		0			
5	Capitalized interest from proceeds	0		3,923,296		8,442,992			
6	Proceeds in refunding escrow	0		0		0			
7	Issuance costs from proceeds	129,053		372,995		956,478			
8	Credit enhancement from proceeds	0		0		0			
9	Working capital expenditures from proceeds	0		0		0			
10	Capital expenditures from proceeds	0		33,778,081		0			
11	Other spent proceeds	6,201,019		4,950,659		89,273,505			
12	Other unspent proceeds	0		0		1,794,186			
13	Year of substantial completion	2003		2006		2010			
14	Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No
		X			X	X			
15	Were the bonds issued as part of an advance refunding issue?		X	X		X			
16	Has the final allocation of proceeds been made?	X		X		X			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III

Private Business Use

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

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?		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?								
c	Are there any research agreements that may result in private business use of bond-financed property?		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?	X		X		X			
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	0 %		0 %		0 %			
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	0 %		0 %		1 000 %			
6	Total of lines 4 and 5	0 %		0 %		1 000 %			
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X			

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		
2	Is the bond issue a variable rate issue?		X		X		X		
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X		X		
b	Name of provider	0		0		0			
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was a hedge terminated?								
4a	Were gross proceeds invested in a GIC?		X		X		X		
b	Name of provider	0		0		0			
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		
6	Did the bond issue qualify for an exception to rebate?	X		X			X		

Part V

Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation
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Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons
▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization
KENYON COLLEGE

Employer identification number
31-4379507

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) 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

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on 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, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$ _____										

Part III Grants or Assistance Benefitting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type 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
(1) MARLA KOHLMAN	SPOUSE OF OFFICER	69,290	SALARY PAID TO SPOUSE OF OFF		No

Part V

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
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SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

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) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		6	\$1 EACH FOR TRACKING
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	109	2,989,741	FMV
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts	X	2	2	\$1 EACH FOR TRACKING
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (PAPERS AND MANUSCRIPTS)	X	3	3	\$1 EACH FOR TRACKING
26 Other ► (- EQUIPMENT PRESS)	X	1	1	\$1 EACH FOR TRACKING
27 Other ► ()				
28 Other ► ()				
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	0
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?				Yes No
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?				Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?				Yes
b If "Yes," describe in Part II				
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
USE OF THIRD PARTIES,	PART I, LINE 32B	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
REVENUE NOT REPORTED FOR CERTAIN CONTRIBUTIONS,	PART I, LINE 33	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 ONLY.

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 to provide any additional information.**
► Attach to Form 990 or 990-EZ.

2011

**Open to Public
Inspection**

Name of the organization
KENYON COLLEGE

Employer identification number

31-4379507

Identifier	Return Reference	Explanation
FORM 990 REVIEW,	FORM 990, PART VI, LINE 11B	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.
MONITORING AND ENFORCEMENT OF CONFLICT POLICY,	FORM 990, PART VI, LINE 12C	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.
REVIEW AND APPROVAL OF COMPENSATION,	FORM 990, PART VI, LINE 15	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.
AVAILABILITY OF DOCUMENTS,	FORM 990, PART VI, LINE 19	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.
OTHER CHANGES IN NET ASSETS,	FORM 990, PART XII, LINE 5	UNREALIZED GAINS ON INVESTMENTS \$520,080, CHANGE IN INTEREST RATE SWAP OBLIGATION (\$172,205), TOTAL ADJUSTMENT \$342,875
DOCUMENT RETENTION AND DESTRUCTION POLICY,	FORM 990, PART VI, LINE 14	THE FINANCE OFFICE OF THE COLLEGE HAS A DOCUMENT RETENTION AND DESTRUCTION POLICY THAT WAS DEVELOPED AND IMPLEMENTED BY MANAGEMENT. THIS POLICY HAS NOT BEEN APPROVED BY THE BOARD OF TRUSTEES. CURRENTLY, A CAMPUS-WIDE COMMITTEE IS INVESTIGATING DOCUMENT RETENTION ISSUES FOR THE COLLEGE AND IS DEVELOPING A COLLEGE-WIDE POLICY THAT WILL BE IMPLEMENTED IN THE NEAR FUTURE.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
KENYON COLLEGE

Employer identification number
31-4379507

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(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
(1) THE KENYON REVIEW 209 CHASE AVE EATON CENTER GAMBIER, OH 43022 31-1443804	PUBLICATIONS	OH	501(c)(3)	11A	KENYON COLL	Yes	
(2) PHILANDER CHASE CORPORATION 209 CHASE AVE EATON CENTER GAMBIER, OH 43022 31-1711213	LAND PRESERV	OH	501(c)(3)	11A	KENYON COLL	Yes	
(3) THE FIVE COLLEGES OF OHIO 209 CHASE AVENUE EATON CENTER GAMBIER, OH 43022 31-1440434	EDUC CONSORT	OH	501(c)(3)	11A	NA		No
(4) GREAT LAKES COLLEGES ASSOCIATION INC 535 WEST WILLIAM ANN ARBOR, MI 48103 38-1678376	EDUC CONSORT	MI	501(c)(3)	11A	NA		No

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		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
(1) KENYON INN MANAGEMENT CO 209 CHASE AVE EATON CENTER GAMBIER, OH 43022 31-1646746	HOTEL MGMT SV	OH	KENYON COLLEGE	C CORP	43,578	172,055	100 000 %
(2) CHARITABLE REMAINDER TRUSTS (8) EATON CENTER GAMBIER, OH 43022	CHARITABLE TRUST	OH	KENYON COLLEGE	TRUST			
(3) CHARITABLE REMAINDER TRUST (1) EATON CENTER GAMBIER, OH 43022	CHARITABLE TRUST	FL	KENYON COLLEGE	TRUST			
(4) POOLED INCOME FUND (1) EATON CENTER GAMBIER, OH 43022	POOLED INC FUND	OH	KENYON COLLEGE	TRUST			

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

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

1

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

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Sale of assets to related organization(s)

g

Purchase of assets from related organization(s)

h

Exchange of assets with related organization(s)

i

Lease of facilities, equipment, or other assets to related organization(s)

j

Lease of facilities, equipment, or other assets from related organization(s)

k

Performance of services or membership or fundraising solicitations for related organization(s)

l

Performance of services or membership or fundraising solicitations by related organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n

Sharing of paid employees with related organization(s)

o

Reimbursement paid to related organization(s) for expenses

p

Reimbursement paid by related organization(s) for expenses

q

Other transfer of cash or property to related organization(s)

r

Other transfer of cash or property from related organization(s)

Yes

No

1a

No

1b

No

1c

No

1d

Yes

1e

No

1f

No

1g

No

1h

No

1i

Yes

1j

No

1k

Yes

1l

No

1m

Yes

1n

Yes

1o

No

1p

Yes

1q

Yes

1r

Yes

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 other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) KENYON INN MANAGEMENT CO	R	144,408	FMV
(2) PHILANDER CHASE CORPORATION	Q	121,232	FMV
(3) THE KENYON REVIEW	Q	259,240	FMV
(4)			
(5)			
(6)			

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation	
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**TY 2011 Earnings and Profits Other
Adjustments Statement**

Name: KENYON COLLEGE

EIN: 31-4379507

Description	Amount
UNREAL DEPRECIATION OF PSHIP INVESTMENT	258,456

TY 2011 Investment in Subsidiaries Statement

Name: KENYON COLLEGE

EIN: 31-4379507

Description	Beginning Amount	Ending Amount
INVESTMENT IN FIP II, LP	7,221,996	10,389,521

**TY 2011 Itemized Other Current Assets
Schedule**

Name: KENYON COLLEGE

EIN: 31-4379507

Corporation Name	Corporation EIN	Other Current Assets Description	Beginning Amount	Ending Amount
		PREPAID EXPENSES	3,920	4,319

TY 2011 Other Deductions Schedule

Name: KENYON COLLEGE

EIN: 31-4379507

Description	Foreign Amount (should only be used when attached to 5471 Schedule C Line 16)	Amount
PROFESSIONAL FEES & OTHER EXPENSES	20,553	

TY 2011 Itemized Other Liabilities Schedule

Name: KENYON COLLEGE

EIN: 31-4379507

TY 2011 Itemized Other Liabilities Schedule

Corporation Name	Corporation EIN	Other Liabilities Description	Beginning Amount	Ending Amount
		DUE FROM LIMITED PARTNERS	14,999	0

TY 2011 Other Income Statement**Name:** KENYON COLLEGE**EIN:** 31-4379507

Description	Foreign Amount	Amount
SHARE OF N.O.L. FROM FIP II, LP	-205,123	
SHARE OF N.O.L.OF LP FOM FIP II,LP	-211,601	
REALIZED GAIN FROM FIP II, LP	400,442	
UNREALIZED DEPREC. FROM FIP II, LP	-258,456	

Additional Data

Software ID:

Software Version:

EIN: 31-4379507

Name: KENYON COLLEGE

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(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			
Richard S Alper Trustee	10	X						0	0	0
Carole R Artman-Hodge Trustee	10	X						0	0	0
The Rt Rev Thomas E Breidenthal Trustee	10	X						0	0	0
David H Cannon Trustee	10	X						0	0	0
James D Cox MD Trustee	10	X						0	0	0
Philip R Currier Trustee	10	X						0	0	0
Brackett B Denniston Trustee	10	X						0	0	0
Donald A Fischman MD Trustee	10	X						0	0	0
Samuel N Fischer Trustee	10	X						0	0	0
Pamela Flaherty Trustee	10	X						0	0	0
Nina P Freedman Trustee	10	X						0	0	0
Paul J Goldberger Trustee	10	X						0	0	0
Robert W Goldman Trustee	10	X						0	0	0
David M Guernsey Trustee	10	X						0	0	0
Paul B Healy Trustee	10	X						0	0	0
Aileen C Hefferren Trustee	10	X						0	0	0
Pamela Feitler Hoehn-Saric Trustee	10	X						0	0	0
The Rt Rev Mark Hollingsworth Jr Trustee	10	X						0	0	0
Gary F Holloway Trustee	10	X						0	0	0
Mary Kay Karzas Trustee	10	X						0	0	0
Joseph E Lipscomb Trustee	10	X						0	0	0
William E Lowry Jr Trustee	10	X						0	0	0
David R Meuse Trustee	10	X						0	0	0
Larry H James Trustee	10	X						0	0	0
Susan Ramser Trustee	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(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			
Elaina Richardson Trustee	1 0	X						0	0	0
Alan E Rothenberg Trustee	1 0	X						0	0	0
R Todd Ruppert Trustee	1 0	X						0	0	0
Deborah Ratner Salzberg Trustee	1 0	X						0	0	0
Thomas R Sant Trustee	1 0	X						0	0	0
Barry F Schwartz Trustee	1 0	X						0	0	0
Peirce E Scranton Jr MD Trustee	1 0	X						0	0	0
William T Spitz Trustee	1 0	X						0	0	0
David L Trautman Trustee	1 0	X						0	0	0
Charles P Waite Jr Trustee	1 0	X						0	0	0
Matthew A Winkler Trustee	1 0	X						0	0	0
Simon Yoo Trustee	1 0	X						0	0	0
S Georgia Nugent President	40 0	X		X				1,117,730	0	174,889
Victoria Smith McKenzie Trustee	1 0	X						0	0	0
Deborah Johnson Reeder MD Trustee	1 0	X						0	0	0
Sarah Kahrl V P for Development	40 0			X				360,965	0	141,421
Joseph Nelson V P for Finance	40 0			X				211,489	0	91,684
Nayef Samhat Provost	40 0			X				175,884	0	18,028
Teri L Blanchard Assoc V P for Fin	40 0			X				152,257	0	27,100
Mark Kohlman Chief Business Officer	40 0			X				146,310	0	24,109
Shirley O'Brien Controller	40 0			X				94,928	0	10,503
Kathryn Lake Executive Assistant to Pres	40 0			X				59,564	0	12,724
Jennifer Britz Dean of Admissions	40 0				X			402,958	0	233,973
Henry Toutain Dean of Students	40 0				X			175,858	0	30,186
Ronald Griggs V P for LBIS	40 0				X			144,252	0	31,732

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(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			
Peter Rutkoff Professor	40 0					X		183,875	0	14,649
David Lynn Kenyon Review Editor	40 0					X		159,434	0	18,737
Gregory Spaid Professor	40 0					X		150,004	0	20,223
Howard Sacks Professor	40 0					X		148,351	0	26,835
William Scott Professor	40 0					X		136,563	0	14,979