

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)

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning 07/01, 2010, and ending 06/30, 20 11

B Check if applicable: 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
F Name and address of principal officer: S. GEORGIA NUGENT, PRESIDENT
EATON CENTER GAMBIER, OH 43022
D Employer identification number 31-4379507
E Telephone number (740) 427-5181
G Gross receipts \$ 198,243,100.
H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
I Tax-exempt status: X 501(c)(3) 501(c)() (insert no.) 4947(a)(1) or 527
J Website: WWW.KENYON.EDU
K Form of organization: X Corporation Trust Association Other
L Year of formation: 1824 M State of legal domicile: OH

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission... KENYON COLLEGE IS A PRIVATE LIBERAL ARTS EDUCATIONAL INSTITUTION WITH APPROXIMATELY 1,600 STUDENTS AND 200 PROFESSORS... 2 Check this box if the organization discontinued its operations... 3 Number of voting members... 4 Number of independent voting members... 5 Total number of individuals employed... 6 Total number of volunteers... 7a Total gross unrelated business revenue... 7b Net unrelated business taxable income... 8 Contributions and grants... 9 Program service revenue... 10 Investment income... 11 Other revenue... 12 Total revenue... 13 Grants and similar amounts paid... 14 Benefits paid... 15 Salaries, other compensation... 16a Professional fundraising fees... 16b Total fundraising expenses... 17 Other expenses... 18 Total expenses... 19 Revenue less expenses... 20 Total assets... 21 Total liabilities... 22 Net assets or fund balances.

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 Shirley F. O'Brien, Controller Date 4/23/12

Paid Preparer Use Only Print/Type preparer's name CHRISTOPHER O. ANDERSON Preparer's signature Christopher O. Anderson Date 4/23/12 Check if self-employed PTIN P00226559 Firm's name MALONEY + NOVOTNY LLC Firm's EIN Firm's address 1111 SUPERIOR AVENUE, SUITE 700 CLEVELAND, OH 44114 Phone no. 216-363-0100

May the IRS discuss this return with the preparer shown above? (see instructions) X Yes No
For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2010)

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

ATTACHMENT 1

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 exempt purpose achievements for each of the organization's three largest program services 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 \$ 95,730,055. including grants of \$ 24,368,259.) (Revenue \$ 85,750,345.)

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 ▶ 95,730,055.

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	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	X	
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		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where 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		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
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		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	X	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	X	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	X	
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII		X
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	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	X	
14 a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	X	
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 United States? If "Yes," complete Schedule F, Parts II and IV		X
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 United States? If "Yes," complete Schedule F, Parts III and IV	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
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		X
20 a Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 21 through 38 regarding grants, compensation, tax-exempt bonds, and business transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question number, description, and Yes/No checkboxes. Includes questions 1a through 14b regarding Form 1096, Form W-2G, Form W-3, Form 990-T, Form 8886-T, Form 8282, Form 8899, Form 1098-C, Form 4947(a)(1), and Form 720.

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

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included in line 1a, above, who are independent; 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?; 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?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Does the organization have members or stockholders?; 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?; 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body?; b Each committee with authority to act on behalf of the governing body?; 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.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates?; 10b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?; 11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Does the organization have a written conflict of interest policy? If "No," go to line 13; 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done; 13 Does the organization have a written whistleblower policy?; 14 Does the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 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?; 16b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed OH,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. [X] Own website [] Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
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

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(1) RICHARD S. ALPER TRUSTEE	1.00	X					0.	0.	0.	
(2) CAROLE R. ARTMAN-HODGE TRUSTEE	1.00	X					0.	0.	0.	
(3) JEFFREY A. BELL TRUSTEE	1.00	X					0.	0.	0.	
(4) WILLIAM E. BENNETT TRUSTEE	1.00	X					0.	0.	0.	
(5) THE RT. REV. THOMAS E. BREIDENTHAL TRUSTEE	1.00	X					0.	0.	0.	
(6) CAROLYN S. BRODY TRUSTEE	1.00	X					0.	0.	0.	
(7) DAVID H. CANNON TRUSTEE	1.00	X					0.	0.	0.	
(8) JAMES D. COX, M.D. TRUSTEE	1.00	X					0.	0.	0.	
(9) PHILIP R. CURRIER TRUSTEE	1.00	X					0.	0.	0.	
(10) BRACKETT B. DENNISTON TRUSTEE	1.00	X					0.	0.	0.	
(11) GERALD J. FIELDS TRUSTEE	1.00	X					0.	0.	0.	
(12) SAMUEL FISCHER TRUSTEE	1.00	X					0.	0.	0.	
(13) PAMELA FLAHERTY TRUSTEE	1.00	X					0.	0.	0.	
(14) NINA FREEDMAN TRUSTEE	1.00	X					0.	0.	0.	
(15) PAUL J. GOLDBERGER TRUSTEE	1.00	X					0.	0.	0.	
(16) ROBERT W. GOLDMAN TRUSTEE	1.00	X					0.	0.	0.	

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(17) DAVID GUERNSEY TRUSTEE	1.00	X						0.	0.	0.
(18) PAUL B. HEALY TRUSTEE	1.00	X						0.	0.	0.
(19) AILEEN C. HEFFERREN TRUSTEE	1.00	X						0.	0.	0.
(20) PAMELA FEITLER HOEHN-SARIC TRUSTEE	1.00	X						0.	0.	0.
(21) THE RT. REV. MARK HOLLINGSWORTH, TRUSTEE	1.00	X						0.	0.	0.
(22) GARY F. HOLLOWAY TRUSTEE	1.00	X						0.	0.	0.
(23) MARY KAY KARZAS TRUSTEE	1.00	X						0.	0.	0.
(24) JOSEPH E. LIPSCOMB TRUSTEE	1.00	X						0.	0.	0.
(25) WILLIAM E. LOWRY JR. TRUSTEE	1.00	X						0.	0.	0.
(26) DAVID R. MEUSE TRUSTEE	1.00	X						0.	0.	0.
(27) MICHAEL C. OBEL-OMIA TRUSTEE	1.00	X						0.	0.	0.
(28) SUSAN RAMSER TRUSTEE	1.00	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A							ATTACHMENT 3	2,466,482.	0	539,338.
d Total (add lines 1b and 1c)								2,466,482.	0	539,338.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **▶ 44**

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 4		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶ 16**

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	658,427.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	18,982,510.				
	g Noncash contributions included in lines 1a-1f: \$		3,436,154.				
	h Total. Add lines 1a-1f		19,640,937.				
Program Service Revenue			Business Code				
	2a TUITION AND FEES		900099	65,982,546.	65,982,546.		
	b TRUST FUNDS		900099	73,558.	73,558.		
	c AUXILIARY ENTERPRISES		900099	17,447,220.	17,447,220.		
	d BOOKSTORE		451211	869,346.	869,346.		
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			84,372,670.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			19,240,687.	-837,198.	20,077,885.	
	4 Income from investment of tax-exempt bond proceeds			0.			
	5 Royalties			0.			
	6a Gross Rents	(i) Real	48,366.				
		(ii) Personal	147,545.				
		b Less: rental expenses	-99,179.				
		d Net rental income or (loss)			-99,179.	-99,179.	
	7a Gross amount from sales of assets other than inventory	(i) Securities	73,380,721.				
		(ii) Other	0.				
		b Less: cost or other basis and sales expenses	68,448,743.	273,500.			
		d Net gain or (loss)	4,931,978.	-273,500.			4,658,478.
	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	317,648.	135,604.	182,044.		
b LAUNDRY/VENDING		812300	71,427.	71,427.			
c FINES		900099	29,705.	29,705.			
d All other revenue		900099	1,140,939.	1,140,939.			
e Total. Add lines 11a-11d			1,559,719.				
12 Total revenue. See instructions			129,373,312.	85,750,345.	-754,333.	24,736,363.	

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).

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 U.S. See Part IV, line 21	0.			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	22,982,453.	22,982,453.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	1,385,806.	1,385,806.		
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	1,726,174.	258,926.	1,156,537.	310,711.
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	33,014,356.	29,286,513.	2,873,609.	854,234.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,814,979.	2,432,684.	333,253.	49,042.
9 Other employee benefits	6,080,528.	5,356,863.	547,003.	176,662.
10 Payroll taxes	2,487,256.	1,869,750.	512,776.	104,730.
11 Fees for services (non-employees):				
a Management	0.			
b Legal	127,983.	5,560.	122,423.	
c Accounting	181,850.		181,850.	
d Lobbying	30,082.	30,082.		
e Professional fundraising services. See Part IV, line 17	0.			
f Investment management fees	2,415,717.		2,415,717.	
g Other	104,842.	37,003.	66,742.	1,097.
12 Advertising and promotion	117,018.	26,870.	24,458.	65,690.
13 Office expenses	1,570,721.	1,492,631.	68,579.	9,511.
14 Information technology	243,676.	223,676.	20,000.	
15 Royalties	0.			
16 Occupancy	3,599,985.	3,598,855.	1,130.	
17 Travel	2,220,874.	1,873,211.	230,598.	117,065.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	0.			
20 Interest	5,799,768.	5,799,768.		
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	7,246,574.	6,781,989.	400,858.	63,727.
23 Insurance	444,320.	293,244.	151,076.	
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 <u>FOOD SERVICE</u>	3,651,541.	3,651,541.		
b <u>INSTITUTIONAL SUPPORT</u>	2,073,196.		2,073,196.	
c <u>INSTRUCTIONAL SUPPORT</u>	2,179,495.	2,179,495.		
d <u>PRINTING</u>	994,971.	610,659.	317,084.	67,228.
e <u>OUTSIDE CONTRACTING & REPAIR</u>	2,438,197.	2,090,534.	230,598.	117,065.
f All other expenses	3,905,706.	3,461,942.		443,764.
25 Total functional expenses. Add lines 1 through 24f	109,838,068.	95,730,055.	11,727,487.	2,380,526.
26 Joint Costs. Check here <input type="checkbox"/> 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) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	20,906,112.	2	20,791,881.
	3	Pledges and grants receivable, net	36,241,423.	3	30,335,545.
	4	Accounts receivable, net	2,807,059.	4	1,542,157.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	622,626.	8	550,305.
	9	Prepaid expenses and deferred charges		9	
	10 a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 281,446,895.		
	b	Less: accumulated depreciation	10b 92,678,540.		
			192,386,897.	10c	188,768,355.
	11	Investments - publicly traded securities	167,921,817.	11	162,056,752.
	12	Investments - other securities. See Part IV, line 11	150,789,857.	12	191,254,011.
	13	Investments - program-related. See Part IV, line 11	5,628,828.	13	5,529,776.
	14	Intangible assets		14	
15	Other assets. See Part IV, line 11	21,901,827.	15	38,329,432.	
16	Total assets. Add lines 1 through 15 (must equal line 34)	599,206,446.	16	639,158,214.	
Liabilities	17	Accounts payable and accrued expenses	8,685,296.	17	12,866,552.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities	188,897,483.	20	188,217,970.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D	18,886,416.	25	18,269,163.
	26	Total liabilities. Add lines 17 through 25	216,469,195.	26	219,353,685.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	206,435,445.	27	248,091,178.
	28	Temporarily restricted net assets	44,174,057.	28	36,260,500.
	29	Permanently restricted net assets	132,127,749.	29	135,452,851.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	382,737,251.	33	419,804,529.
34	Total liabilities and net assets/fund balances	599,206,446.	34	639,158,214.	

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	129,373,312.
2	Total expenses (must equal Part IX, column (A), line 25)	2	109,838,068.
3	Revenue less expenses. Subtract line 2 from line 1	3	19,535,244.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	382,737,251.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	17,532,034.
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	419,804,529.

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: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate 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?	X	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	X	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

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

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

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

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box 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 supported organization?

	Yes	No
11g(i)	<input type="checkbox"/>	<input type="checkbox"/>
 - (ii) A family member of a person described in (i) above?

	Yes	No
11g(ii)	<input type="checkbox"/>	<input type="checkbox"/>
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(iii)	<input type="checkbox"/>	<input type="checkbox"/>
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above 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	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
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 section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a 33 1/3 % support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3 % support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test - 2010. 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 ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test - 2009. 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 ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

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

(Complete only if you checked the box on line 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10 a 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 section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19 a 33 1/3 % support tests - 2010. 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 - 2009. 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.** Complete this part to provide the explanations 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).

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities
For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No. 1545-0047
2010
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization is described below.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

- If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then
- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
 - Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
 - Section 527 organizations: Complete Part I-A only.
- If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then
- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
 - Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.
- If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35a (Proxy Tax), then
- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

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

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)	-----			
(2)	-----			
(3)	-----			
(4)	-----			
(5)	-----			
(6)	-----			

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group.
B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1 a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2 a	Lobbying nontaxable amount				
b	Lobbying ceiling amount (150% of line 2a, column (e))				
c	Total lobbying expenditures				
d	Grassroots nontaxable amount				
e	Grassroots ceiling amount (150% of line 2d, column (e))				
f	Grassroots lobbying expenditures				

Schedule C (Form 990 or 990-EZ) 2010

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		30,082.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities? If "Yes," describe in Part IV		X	
j Total. Add lines 1c through 1i			30,082.
2 a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		X	

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	1	2	3	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1				
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2				
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3				

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

LOBBYING ACTIVITIES,

PART II-B, LINE 1G:

THE COLLEGE SOUGHT FEDERAL SUPPORT FOR THE PURCHASE OF GEOTHERMAL WELL

EQUIPMENT AS PART OF ITS ART BUILDING PROJECT AND PROGRAMMATIC SUPPORT

FOR THE COLLEGE'S LOCAL FOOD PROGRAM.

Part IV Supplemental Information *(continued)*

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047
2010
Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. Attach to Form 990. See separate instructions.

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year, and questions about donor information.

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

Form for Conservation Easements including questions about purpose(s) of easements, number of easements, acreage, and monitoring expenses.

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.

Form for Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets including questions about reporting requirements and amounts.

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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 XI V and complete the following table:
- | | Amount |
|---|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XI V.

Part V Endowment Funds. Complete if 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	160,397,863.	151,055,850.	189,717,651.		
b Contributions	5,901,304.	7,608,719.	6,832,900.		
c Net investment earnings, gains, and losses	18,659,411.	8,402,185.	-31,942,747.		
d Grants or scholarships	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	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 ▶ 31.6928 %
 - b Permanent endowment ▶ 63.2245 %
 - c Term endowment ▶ 5.0827 %
- 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) | X |
| (ii) related organizations | 3a(ii) | X |
| 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 investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,012,092.		1,012,092.
b Buildings		234,828,199.	66,534,120.	168,294,079.
c Leasehold improvements				
d Equipment		26,281,079.	16,546,919.	9,734,160.
e Other		19,325,525.	9,597,501.	9,728,024.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				188,768,355.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) HEDGE & ALTERN. EQUITY FUNDS	77,521,563.	FMV
(B) PRIVATE EQUITY FUNDS	66,711,089.	FMV
(C) REAL ESTATE FUNDS	27,492,535.	FMV
(D) COMMODITIES FUNDS	9,599,291.	FMV
(E) FIXED INCOME ALTERNATIVE FDS	9,929,533.	FMV
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	191,254,011.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) INTERESTS IN CHAR. TRUSTS	3,257,216.
(2) CONSTRUCTION IN PROGRESS	31,498,202.
(3) OTHER	3,574,014.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	38,329,432.

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) FAIR VALUE OF INT.RATE SWAPS	5,642,920.
(3) DEPOSITS AND ADVANCES	2,823,993.
(4) LIAB.FOR POST-RETIREMENT BENEFITS	4,763,978.
(5) ANNUITIES AND OTHER FUNDS PAYABLE	3,139,713.
(6) GOVERNMENT LOAN FUNDS	1,898,559.
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	18,269,163.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	129,373,312.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	109,838,068.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	19,535,244.
4	Net unrealized gains (losses) on investments	4	23,074,015.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-5,541,981.
9	Total adjustments (net). Add lines 4 through 8	9	17,532,034.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	37,067,278.

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	131,393,535.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	23,074,015.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	4,355,347.
e	Add lines 2a through 2d	2e	27,429,362.
3	Subtract line 2e from line 1	3	103,964,173.
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	2,415,717.
b	Other (Describe in Part XIV.)	4b	22,993,422.
c	Add lines 4a and 4b	4c	25,409,139.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	129,373,312.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	88,257,335.
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	3,828,406.
e	Add lines 2a through 2d	2e	3,828,406.
3	Subtract line 2e from line 1	3	84,428,929.
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	2,415,717.
b	Other (Describe in Part XIV.)	4b	22,993,422.
c	Add lines 4a and 4b	4c	25,409,139.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	109,838,068.

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, line 2; 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.

SEE PAGE 5

Part XIV Supplemental Information (continued)

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: \$356,553; ADJUSTMENT FOR NET ASSETS OF RELATED ORGANIZATIONS: (\$5,898,534); TOTAL ADJUSTMENT: (\$5,541,981)

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: \$1,337,015; CHANGE IN INTEREST RATE SWAP OBLIGATION: \$356,553; ADJUSTMENT FOR REVENUE OF RELATED ORGANIZATIONS INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS: \$2,661,779; TOTAL ADJUSTMENT: \$4,355,347

Part XIV Supplemental Information (continued)

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: \$22,993,422

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: \$1,337,015; ADJUSTMENT FOR EXPENSES OF RELATED ORGANIZATIONS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS: \$2,491,391; TOTAL ADJUSTMENT: \$3,828,406

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: \$22,993,422

FIN 48 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, 2011.

Part XIV Supplemental Information *(continued)*

AS OF JUNE 30, 2011, THE COLLEGE'S INCOME TAX RETURNS FROM 2007 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)**

Schools

OMB No. 1545-0047

2010

Open to Public Inspection

▶ 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.

Department of the Treasury
Internal Revenue Service

Name of the organization
KENYON COLLEGE

Employer identification number
31-4379507

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II.	X	
----- SEE SUPPLEMENTAL PAGE -----		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	X	

5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		X

6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.		X
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	X	

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

Schedule E (Form 990 or 990-EZ) (2010)

JSA
0E1273 1.000

Part II **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).

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.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

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

▶ Attach to Form 990. ▶ See separate instructions.

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

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

1 For grantmakers. 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 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) CENTRAL AMERICA/CARIBBEAN	0.	0.	PROGRAM SERVICES	EDUCATIONAL SERVICES	38,149.
(2) EAST ASIA AND THE PACIFIC	0.	0.	PROGRAM SERVICES	EDUCATIONAL SERVICES	204,291.
(3) EUROPE	0.	2.	PROGRAM SERVICES	EDUCATIONAL SERVICES	2,861,329.
(4) MIDDLE EAST AND NORTH AFRICA	0.	0.	PROGRAM SERVICES	EDUCATIONAL SERVICES	27,300.
(5) NORTH AMERICA	0.	0.	PROGRAM SERVICES	EDUCATIONAL SERVICES	73,468.
(6) RUSSIA/INDEPENDENT STATES	0.	0.	PROGRAM SERVICES	EDUCATIONAL SERVICES	51,635.
(7) SOUTH AMERICA	0.	0.	PROGRAM SERVICES	EDUCATIONAL SERVICES	129,412.
(8) SOUTH ASIA	0.	0.	PROGRAM SERVICES	EDUCATIONAL SERVICES	121,023.
(9) SUB-SAHARAN AFRICA	0.	0.	PROGRAM SERVICES	EDUCATIONAL SERVICES	120,516.
(10) CENTRAL AMERICA/CARIBBEAN	0.	0.	PROGRAM SERVICES	EDUCATIONAL RESEARCH	2,370.
(11) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		68,706,798.
(12) EAST ASIA AND THE PACIFIC	0.	0.	PROGRAM SERVICES	STUDENT RECRUITMENT	7,108.
(13) EAST ASIA AND THE PACIFIC	0.	0.	PROGRAM SERVICES	EDUCATIONAL RESEARCH	3,121.
(14) EUROPE	0.	0.	PROGRAM SERVICES	EDUCATIONAL RESEARCH	49,118.
(15) EUROPE	0.	0.	PROGRAM SERVICES	STUDENT RECRUITMENT	3,697.
(16) NORTH AMERICA	0.	0.	PROGRAM SERVICES	EDUCATIONAL RESEARCH	6,034.
(17) NORTH AMERICA	0.	0.	PROGRAM SERVICES	STUDENT RECRUITMENT	1,425.
3a Sub-total,	0.	2.			72,406,794.
b Total from continuation sheets to Part I	0.	0.			12,493.
c Totals (add lines 3a and 3b)	0.	2.			72,419,287.

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

Schedule F (Form 990) 2010

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

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

2010

▶ Attach to Form 990. ▶ See separate instructions.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

KENYON COLLEGE

31-4379507

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

1 For grantmakers. 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 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) RUSSIA/INDEPENDENT STATES	0.	0.	PROGRAM SERVICES	EDUCATIONAL RESEARCH	2,353.
(2) SOUTH AMERICA	0.	0.	PROGRAM SERVICES	EDUCATIONAL RESEARCH	4,777.
(3) SUB-SAHARAN AFRICA	0.	0.	PROGRAM SERVICES	EDUCATIONAL RESEARCH	5,363.
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

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

Schedule F (Form 990) 2010

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000
 Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

3 Enter total number of other organizations or entities

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) EDUCATION ASSISTANCE	CENT. AMERICA/CARIBBEAN	3.	10,021.	CHECK			
(2) EDUCATION ASSISTANCE	EAST ASIA/PACIFIC	11.	117,695.	CHECK			
(3) EDUCATION ASSISTANCE	EUROPE/ICELAND/GREENLAND	75.	962,808.	CHECK			
(4) EDUCATION ASSISTANCE	NORTH AMERICA	3.	44,568.	CHECK			
(5) EDUCATION ASSISTANCE	RUSSIA	1.	4,201.	CHECK			
(6) EDUCATION ASSISTANCE	SOUTH AMERICA	8.	72,759.	CHECK			
(7) EDUCATION ASSISTANCE	SOUTH ASIA	6.	83,566.	CHECK			
(8) EDUCATION ASSISTANCE	SUB-SAHARAN AFRICA	7.	90,188.	CHECK			
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* 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 required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

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.

**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

2010

**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. Yes No

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. Part II can be duplicated if additional space is needed.

1	(a) Name and address of organization or government	(b) EIN	(c) IRC 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
(1)	-----							
(2)	-----							
(3)	-----							
(4)	-----							
(5)	-----							
(6)	-----							
(7)	-----							
(8)	-----							
(9)	-----							
(10)	-----							
(11)	-----							
(12)	-----							

- 2 Enter total number of section 501(c)(3) and government organizations
- 3 Enter total number of other organizations

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

Schedule I (Form 990) (2010)

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOLARSHIPS	936.	21,607,616.			
2 LEGAL FELLOWSHIPS	6.	20,665.			
3 EXTERNSHIPS	14.	7,500.			
4 EDUCATIONAL ENRICHMENT PROGRAM	24.	54,915.			
5 OEFFA FELLOWSHIPS	2.	6,430.			
6 PRIZES TO STUDENTS	109.	36,480.			
7 TUITION REMISSION	27.	1,065,567.			

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

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

1	(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
1	DALTON FELLOWSHIP	1.	12,000.			
2	RESEARCH FELLOWSHIPS	39.	171,280.			
3						
4						
5						
6						
7						

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

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.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization
KENYON COLLEGE

Employer identification number
31-4379507

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|---|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input checked="" type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

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.

- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed 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 from the organization or a related organization? **4a** X
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b** X
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c** X
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations 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** X
- b** Any related organization? **5b** X
- 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** X
- b** Any related organization? **6b** X
- 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** X

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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8** X

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9**

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

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

Schedule J (Form 990) 2010

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

For each individual whose compensation must be reported 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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(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)	341,428.	0.	123,275.	49,461.	524,276.	0.
	(ii)	0.	0.	0.	0.	0.	0.
2 JOSEPH NELSON	(i)	198,990.	0.	119,554.	19,263.	339,822.	0.
	(ii)	0.	0.	0.	0.	0.	0.
3 NAYEF SAMHAT	(i)	162,286.	0.	15,633.	3,720.	193,967.	0.
	(ii)	0.	0.	0.	0.	0.	0.
4 SARAH KAHRL	(i)	174,586.	0.	16,844.	11,300.	204,170.	0.
	(ii)	0.	0.	0.	0.	0.	0.
5 TERI BLANCHARD	(i)	146,001.	0.	14,328.	17,598.	179,103.	0.
	(ii)	0.	0.	0.	0.	0.	0.
6 MARK KOHLMAN	(i)	142,788.	0.	13,704.	2,751.	159,843.	0.
	(ii)	0.	0.	0.	0.	0.	0.
7 JENNIFER DELAHUNTY BRIT	(i)	155,435.	0.	15,390.	19,171.	191,376.	0.
	(ii)	0.	0.	0.	0.	0.	0.
8 HENRY TOUTAIN	(i)	129,398.	0.	12,504.	9,013.	187,915.	0.
	(ii)	0.	0.	0.	0.	0.	0.
9 PETER RUTKOFF	(i)	143,744.	0.	13,644.	552.	214,816.	0.
	(ii)	0.	0.	0.	0.	0.	0.
10 DAVID LYNN	(i)	155,172.	0.	14,860.	2,527.	173,979.	0.
	(ii)	0.	0.	0.	0.	0.	0.
11 WILLIAM SCOTT	(i)	114,404.	0.	11,082.	2,326.	167,040.	0.
	(ii)	0.	0.	0.	0.	0.	0.
12 HOWARD SACKS	(i)	141,772.	0.	14,190.	18,212.	175,649.	0.
	(ii)	0.	0.	0.	0.	0.	0.
13 GREGORY SPAID	(i)	143,274.	0.	10,558.	12,195.	167,060.	0.
	(ii)	0.	0.	0.	0.	0.	0.
14	(i)						
(ii)							
15	(i)						
(ii)							
16	(i)						
(ii)							

Schedule J (Form 990) 2010

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.

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. THE COLLEGE IMPUTED TAXABLE RENT INCOME OF \$29,882 TO THE PRESIDENT. 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. 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 \$11,519 AND \$35,920, 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: \$9,025.

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.

SECTION 457(F) CONTRIBUTION FOR JOSEPH G. NELSON: \$100,000.

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

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 on Schedule O (Form 990).

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled Financing	
						Yes	No	Yes	No	Yes	No
A OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756BK95	10/15/2003	6,330,072.	EDUCATIONAL FACILITIES		X		X		X
B OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756BK99	08/09/2006	42,822,636.	EDUCATIONAL FACILITIES		X		X		X
C OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756AR46	02/11/2010	100,189,867.	EDUCATIONAL FACILITIES		X		X		X
D											

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired		0.		0.		0.		0.
2 Amount of bonds legally defeased		0.		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.		0.
5 Capitalized interest from proceeds		0.		3,923,296.		4,963,155.		
6 Proceeds in refunding escrows		0.		0.		0.		0.
7 Issuance costs from proceeds		129,053.		372,995.		956,478.		
8 Credit enhancement from proceeds		0.		0.		0.		0.
9 Working capital expenditures from proceeds		0.		0.		0.		0.
10 Capital expenditures from proceeds		0.		33,778,081.		0.		0.
11 Other spent proceeds		6,201,019.		4,950,659.		89,273,505.		
12 Other unspent proceeds		0.		0.		5,233,272.		
13 Year of substantial completion	2003		2006		2010			

14 Were the bonds issued as part of a current refunding issue?	X			X							
15 Were the bonds issued as part of an advance refunding issue?		X		X							
16 Has the final allocation of proceeds been made?	X			X							
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X			X							

Part III Private Business Use

	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		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?	X		X		X		X	

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

Schedule K (Form 990) 2010

Part III Private Business Use (Continued)

Table with 4 columns (A, B, C, D) and rows for questions 3a, 3b, 3c, 4, 5, 6, 7 regarding private business use of bond-financed property.

Part IV Arbitrage

Table with 4 columns (A, B, C, D) and rows for questions 1, 2, 3a, 3b, 3c, 3d, 3e, 4a, 4b, 4c, 4d, 5, 6 regarding arbitrage practices and procedures.

Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**

OMB No. 1545-0047

2010

**Open To Public
Inspection**

Name of the organization
KENYON COLLEGE

Employer identification number
31-4379507

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	8.	547,301.	APPRIASAL; \$1 TRACKING
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		10.	\$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	162.	2,768,152.	FMV
10 Securities - Closely held stock	X	1.	104,995.	FMV
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles	X	3.	3.	\$1 EACH FOR TRACKING
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>ATCH 1</u>)		7.	15,693.	
26 Other ▶ (_____)				
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.

	Yes	No
30 a During the year, did the organization receive by contribution any property reported in Part I, line 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?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) (2010)

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.

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.

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.

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
DOCUMENTS AND MANUSCRIPTS	X	4.	4.	\$1 EACH FOR TRACKING
EQUIPMENT - FORKLIFT	X	1.	15,687.	SELLING PRICE
RECORDINGS	X	2.	2.	\$1 EACH FOR TRACKING
TOTALS		<u>7.</u>	<u>15,693.</u>	

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization
KENYON COLLEGE

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Employer identification number
31-4379507

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.

Name of the organization KENYON COLLEGE	Employer identification number 31-4379507
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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: \$23,074,015; CHANGE IN INTEREST RATE SWAP OBLIGATION: \$356,553; ADJUSTMENT FOR NET ASSETS OF RELATED ORGANIZATIONS: (\$5,898,534); TOTAL ADJUSTMENT: \$17,532,034

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.

ATTACHMENT 1

FORM 990, PART III, LINE 1 - 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

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

ATTACHMENT 1 (CONT'D)FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

ONE TO ESCAPE THE LIMITS OF PRIVATE EXPERIENCE AND THE TYRANNY OF THE PRESENT MOMENT. BUT TO ASSERT THE PRIMACY OF THE ACADEMIC IS NOT TO DENY THE VALUE OF EXPERIENCE OR OF OTHER WAYS OF KNOWING. KENYON'S ACADEMIC PURPOSE WILL PERMEATE ALL THAT THE COLLEGE DOES, BUT THE DEFINITION OF THE ACADEMIC WILL BE OPEN TO RECURRENT QUESTIONING. KENYON'S LARGER PURPOSES AS A LIBERAL ARTS INSTITUTION DERIVE FROM THOSE EXPRESSED CENTURIES AGO IN PLATO'S ACADEMY, ALTHOUGH OUR DISCIPLINES AND MODES OF INQUIRY DIFFER FROM THOSE OF THAT FIRST "LIBERAL ARTS COLLEGE." WE HAVE ALTERED OUR CURRICULUM DELIBERATELY IN ANSWER TO CHANGES IN THE WORLD, AS AN ORGANISM RESPONDS TO ITS ENVIRONMENT WITHOUT LOSING ITS IDENTITY. KENYON'S FOUNDER GAVE A SPECIAL AMERICAN CHARACTER TO HIS ACADEMY BY JOINING ITS LIFE TO THE WILDERNESS FRONTIER. HIS KENYON WAS TO AFFORD ITS STUDENTS A HIGHER SENSE OF THEIR OWN HUMANITY AND TO INSPIRE THEM TO WORK WITH OTHERS TO MAKE A SOCIETY THAT WOULD NOURISH A BETTER HUMANKIND. TO THAT END, AND AS AN IMPORTANT EDUCATIONAL VALUE IN ITSELF, KENYON MAINTAINS A DEEP COMMITMENT TO DIVERSITY. KENYON TODAY STRIVES TO PERSUADE ITS STUDENTS TO THOSE SAME PURPOSES.

AS A PRIVATE AND INDEPENDENT COLLEGE, KENYON HAS BEEN FREE TO PROVIDE ITS OWN MODE OF EDUCATION AND SPECIAL QUALITY OF LIFE FOR ITS MEMBERS. ITS HISTORIC RELATIONSHIP WITH THE EPISCOPAL CHURCH HAS MARKED ITS COMMITMENT TO THE VALUES CELEBRATED IN THE JUDAEO-CHRISTIAN TRADITION, BUT WITHOUT DOGMATISM, WITHOUT PROSELYTIZING. BECAUSE ITS FACULTY AND STUDENTS ARE SUPPORTED BY NEITHER CHURCH NOR STATE, THE COLLEGE MUST CHARGE FEES AND SEEK SUPPORT FROM DONORS. WHILE THIS PRESERVES KENYON'S INDEPENDENCE, IT

Name of the organization KENYON COLLEGE	Employer identification number 31-4379507
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ATTACHMENT 1 (CONT'D)FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

SETS UNFORTUNATE LIMITS. THE COLLEGE'S AMBITIONS MUST BE TEMPERED BY A SENSE OF WHAT IS ECONOMICALLY FEASIBLE.

AS AN UNDERGRADUATE INSTITUTION, KENYON FOCUSES UPON THOSE STUDIES THAT ARE ESSENTIAL TO THE INTELLECTUAL AND MORAL DEVELOPMENT OF ITS STUDENTS. THE CURRICULUM IS NOT DEFINED BY THE INTERESTS OF GRADUATE OR PROFESSIONAL SCHOOLS, BUT BY THE FACULTY'S UNDERSTANDING OF WHAT CONTRIBUTES TO LIBERAL EDUCATION. THE FACULTY'S FIRST INVESTMENT IS IN KENYON'S STUDENTS. THE COLLEGE CONTINUES TO THINK OF ITS STUDENTS AS PARTNERS IN INQUIRY, AND SEEKS THOSE WHO ARE EARNESTLY COMMITTED TO LEARNING. IN THE FUTURE, KENYON WILL CONTINUE TO TEST ITS ACADEMIC PROGRAM AND MODES OF TEACHING AND LEARNING AGAINST THE NEEDS OF ITS STUDENTS, SEEKING TO BRING EACH PERSON TO FULL REALIZATION OF INDIVIDUAL EDUCATIONAL POTENTIAL.

TO BE A RESIDENTIAL COLLEGE MEANS MORE THAN THAT THE COLLEGE PROVIDES DORMITORY AND DINING SPACE FOR ITS STUDENTS. IT ARGUES A RELATIONSHIP BETWEEN STUDENTS AND PROFESSORS THAT GOES BEYOND THE CLASSROOM. IT EMPHASIZES THAT STUDENTS LEARN AND DEVELOP, INTELLECTUALLY AND SOCIALLY, FROM THEIR FELLOWS AND FROM THEIR OWN RESPONSES TO CORPORATE LIVING.

KENYON REMAINS A SMALL COLLEGE AND EXEMPLIFIES DELIBERATE LIMITATION. WHAT IS INCLUDED HERE IS SPECIAL, WHAT IS EXCLUDED IS NOT NECESSARY TO OUR PURPOSES. FOCUS IS BLURRED WHEN THERE IS DISPERSION OVER LARGE NUMBERS OR OVER A LARGE BODY OF INTERESTS. KENYON REMAINS COMPREHENSIBLE. ITS DIMENSIONS ARE HUMANE AND NOT OVERPOWERING. PROFESSORS, KNOWING STUDENTS OVER YEARS, MEASURE THEIR GROWTH. STUDENTS, KNOWING PROFESSORS INTIMATELY, DISCOVER THE HARMONY OR

Name of the organization KENYON COLLEGE	Employer identification number 31-4379507
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ATTACHMENT 1 (CONT'D)FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

CONFLICT BETWEEN WHAT A TEACHER PROFESSES AND HIS OR HER BEHAVIOR.
 TO ENABLE ITS GRADUATES TO DEAL EFFECTIVELY WITH PROBLEMS AS YET
 UNCALCULATED, KENYON SEEKS TO DEVELOP CAPACITIES, SKILLS, AND TALENTS
 WHICH TIME HAS SHOWN TO BE MOST VALUABLE: TO BE ABLE TO SPEAK AND
 WRITE CLEARLY SO AS TO ADVANCE THOUGHTS AND ARGUMENTS COGENTLY; TO BE
 ABLE TO DISCRIMINATE BETWEEN THE ESSENTIAL AND THE TRIVIAL; TO ARRIVE
 AT WELL-INFORMED VALUE JUDGMENTS; TO BE ABLE TO WORK INDEPENDENTLY
 AND WITH OTHERS; TO BE ABLE TO COMPREHEND OUR CULTURE AS WELL AS
 OTHER CULTURES. KENYON HAS PRIZED THOSE PROCESSES OF EDUCATION WHICH
 SHAPE STUDENTS BY ENGAGING THEM SIMULTANEOUSLY WITH THE CLAIMS OF
 DIFFERENT PHILOSOPHIES, OF CONTRASTING MODES, OF MANY LIBERAL ARTS.
 THE SUCCESS OF KENYON ALUMNI ATTESTS TO THE FACT THAT OURS IS THE
 BEST KIND OF CAREER PREPARATION, FOR IT DEVELOPS QUALITIES THAT ARE
 PRIZED IN ANY PROFESSION. FAR BEYOND IMMEDIATE CAREER CONCERNS,
 HOWEVER, A LIBERAL EDUCATION FORMS THE FOUNDATION OF A FULFILLING AND
 VALUABLE LIFE. TO THAT PURPOSE KENYON COLLEGE IS DEVOTED.

ATTACHMENT 2FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

ITALY

UNITED KINGDOM

ATTACHMENT 3

PART VII - CONTINUATION OF OFFICERS, DIRECTORS, TRUSTEES,
 KEY EMPLOYEES AND HIGHEST COMPENSATED EMPLOYEES

(1)=IND.TRUSTEE/DIR. (2)=INS.TRUSTEE (3)=OFFICER (4)=KEY EMP. (5)=HIGHEST COMP. (6)=FORMER

(A) NAME AND TITLE	(B) HOURS	(C) POSITION						COMPENSATION FROM		
		(1)	(2)	(3)	(4)	(5)	(6)	(D) ORG.	(E) REL. ORG.	(F) OTHER
29 LISA BETSON RESNIK										

Name of the organization KENYON COLLEGE	Employer identification number 31-4379507
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				ATTACHMENT 3 (CONT'D)		
	TRUSTEE	1.00	X	0.	0.	0.
30	ELAINA RICHARDSON TRUSTEE	1.00	X	0.	0.	0.
31	ALAN E. ROTHENBERG TRUSTEE	1.00	X	0.	0.	0.
32	R. TODD RUPPERT TRUSTEE	1.00	X	0.	0.	0.
33	DEBORAH RATNER SALZBERG TRUSTEE	1.00	X	0.	0.	0.
34	THOMAS R. SANT TRUSTEE	1.00	X	0.	0.	0.
35	BARRY F. SCHWARTZ TRUSTEE	1.00	X	0.	0.	0.
36	PIERCE E. SCRANTON, JR. TRUSTEE	1.00	X	0.	0.	0.
37	WILLIAM T. SPITZ TRUSTEE	1.00	X	0.	0.	0.
38	DAVID L. TRAUTMAN TRUSTEE	1.00	X	0.	0.	0.
39	CHARLES P. WAITE JR. TRUSTEE	1.00	X	0.	0.	0.
40	MATTHEW A. WINKLER TRUSTEE	1.00	X	0.	0.	0.
41	SIMON YOO TRUSTEE	1.00	X	0.	0.	0.
42	S. GEORGIA NUGENT PRESIDENT	40.00	X X	351,540.	0.	168,882.
43	JOSEPH NELSON V.P. FOR FINANCE	40.00	X	201,005.	0.	132,007.
44	NAYEF SAMHAT PROVOST	40.00	X	174,614.	0.	16,869.
45	SARAH KAHRL V.P. FOR DEVELOPMT	40.00	X	176,026.	0.	25,076.
46	TERI BLANCHARD ASSOC VP FOR FINANCE	40.00	X	147,177.	0.	25,670.
47	SHIRLEY O'BRIEN CONTROLLER	40.00	X	92,806.	0.	10,187.
48	MARK KOHLMAN CBO	40.00	X	143,388.	0.	15,254.
49	KATHRYN LAKE EXEC ASST TO PRESIDENT	40.00	X	58,315.	0.	12,048.

Name of the organization KENYON COLLEGE	Employer identification number 31-4379507
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ATTACHMENT 3 (CONT'D)

50	JENNIFER DELAHUNTY BRITZ DIR. OF ADMISSIONS	40.00	X	156,815.	0.	27,687.
51	HENRY TOUTAIN DEAN OF STUDENTS	40.00	X	166,398.	0.	18,641.
52	PETER RUTKOFF PROFESSOR	40.00	X	200,620.	0.	14,196.
53	DAVID LYNN KENYON REVIEW EDITOR	40.00	X	156,592.	0.	16,490.
54	WILLIAM SCOTT PROFESSOR	40.00	X	153,632.	0.	11,872.
55	HOWARD SACKS PROFESSOR	40.00	X	143,247.	0.	25,634.
56	GREGORY SPAID PROFESSOR	40.00	X	144,307.	0.	18,825.

ATTACHMENT 4990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
GUND PARTNERSHIP INC 47 THORNDIKE STREET CAMBRIDGE, MA 02141	ARCHITECTS	1,251,119.
ALBERT M HIGLEY CO 2926 CHESTER AVENUE CLEVELAND, OH 44114	CONSTR CONTRACTING	7,476,928.
AVI FOODSYSTEMS INC 2590 ELM ROAD NE WARREN, OH 44483	FOOD SERVICES	4,661,779.
SMALL'S ASPHALT PAVING, INC. 10229 KILDUFF ROAD GAMBIER, OH 43022	CONSTR CONTRACTING	423,595.
MEADE CONSTRUCTION, INC. 19325 ZOLMAN ROAD FREDRICKTOWN, OH 43019	CONSTR CONTRACTING	440,199.
TOTAL COMPENSATION		<u>14,253,620.</u>

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
KENYON COLLEGE

Related Organizations and Unrelated Partnerships

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

OMB No. 1545-0047

2010

Open to Public
Inspection

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
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

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 entity?	
						Yes	No
(1) THE KENYON REVIEW 209 CHASE AVE EATON CENTER GAMBIER, OH 43022 31-1443804	PUBLICATIONS	OH	501 (C) (3)	11A	KENYON COLL.	X	
(2) PHILANDER CHASE CORPORATION 209 CHASE AVE EATON CENTER GAMBIER, OH 43022 31-1711213	LAND PRESERV.	OH	501 (C) (3)	11A	KENYON COLL.	X	
(3) THE FIVE COLLEGES OF OHIO 209 CHASE AVENUE, EATON CENTER GAMBIER, OH 43022 31-1440434	EDUC. CONSORT.	OH	501 (C) (3)	11A	N/A		X
(4) GREAT LAKES COLLEGES ASSOCIATION, INC. 535 WEST WILLIAM ANN ARBOR, MI 48103 38-1678376	EDUC. CONSORT.	MI	501 (C) (3)	11A	N/A		X
(5) -----							
(6) -----							
(7) -----							

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

Schedule R (Form 990) 2010

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	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

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	165,147.	277,986.	100.0000
(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) -----							
(5) -----							
(6) -----							
(7) -----							

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to 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 of this schedule.

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

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

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

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	KENYON INN MANAGEMENT CO.	R	148,463.	FMV
(2)	PHILLANDER CHASE CORPORATION	Q	106,164.	FMV
(3)	THE KENYON REVIEW	Q	95,369.	FMV
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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.

	(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
				Yes	No		Yes	No		Yes	No
(1)	-----										
(2)	-----										
(3)	-----										
(4)	-----										
(5)	-----										
(6)	-----										
(7)	-----										
(8)	-----										
(9)	-----										
(10)	-----										
(11)	-----										
(12)	-----										
(13)	-----										
(14)	-----										
(15)	-----										
(16)	-----										

Part VII **Supplemental Information**

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

