

Return of Organization Exempt From Income Tax

2008

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

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

A For the 2008 calendar year, or tax year beginning 07/01, 2008, **and ending** 06/30, 2009

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization KENYON COLLEGE		D Employer identification number 31-4379507
		Doing Business As		E Telephone number (740) 427-5181
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite EATON CENTER		G Gross receipts \$ 229,277,475.
		City or town, state or country, and ZIP + 4 GAMBIER, OH 43022		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
F Name and address of principal officer: S. GEORGIA NUGENT, PRESIDENT EATON CENTER GAMBIER, OH 43022		H(c) Group exemption number ▶		
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Website: ▶ WWW.KENYON.EDU		
K Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1824		M State of legal domicile: OH

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: KENYON COLLEGE IS A PRIVATE LIBERAL ARTS EDUCATIONAL INSTITUTION WITH APPROXIMATELY 1,600 STUDENTS AND 200 PROFESSORS. THE COLLEGE HAS 18 DEPARTMENTS AND 13 INTERDISCIPLINARY PROGRAMS.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	42
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	41
	5	Total number of employees (Part V, line 2a)	5	1,829
	6	Total number of volunteers (estimate if necessary)	6	830
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-1,197,379.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	-1,247,748.	
Revenue	8	Contribution and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	21,977,155.	19,853,742.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	72,891,189.	76,211,703.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	25,950,660.	-11,575,029.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,891,299.	1,674,384.
	12		123,710,303.	86,164,800.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	18,295,573.	20,944,097.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		NONE
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	41,424,711.	44,070,293.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		NONE
	16b	Total fundraising expenses, Part IX, column (D), line 25	1,993,013.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	39,389,137.	40,516,376.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	99,109,421.	105,530,766.
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	24,600,882.	-19,365,966.
	20	Total assets (Part X, line 16)	Beginning of Year	End of Year
	21	Total liabilities (Part X, line 26)	628,100,336.	565,708,744.
	22	Net assets or fund balances. Subtract line 21 from line 20.	199,514,993.	201,058,208.
22		428,585,343.	364,650,536.	

Part II Signature Block

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

Sign Here ▶ Signature of officer _____ Date _____

▶ Type or print name and title _____

Paid Preparer's Use Only	Preparer's signature ▶	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ MALONEY + NOVOTNY LLC 1111 SUPERIOR AVENUE, SUITE 700 CLEVELAND, OH 44114	EIN ▶	Phone no. ▶	216-363-0100

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

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2008)

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

SEE STATEMENT 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 \$ 91,596,380. including grants of \$ 20,944,097.) (Revenue \$ 65,099,665.)

THE COLLEGE OFFERS 31 MAJORS LEADING TO A BACHELOR'S DEGREE WITH A STUDENT-TO-FACULTY RATIO OF 8 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 ▶ \$ 91,596,380. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	<input checked="" type="checkbox"/>	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	<input checked="" type="checkbox"/>	
5 Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule D, Part IV</i>		<input checked="" type="checkbox"/>
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	<input checked="" type="checkbox"/>	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input checked="" type="checkbox"/>	
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>	<input checked="" type="checkbox"/>	
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? <i>If "Yes," complete Schedule F, Part II</i>		<input checked="" type="checkbox"/>
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? <i>If "Yes," complete Schedule F, Part III</i>	<input checked="" type="checkbox"/>	
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<input checked="" type="checkbox"/>
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		<input checked="" type="checkbox"/>
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		<input checked="" type="checkbox"/>
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	<input checked="" type="checkbox"/>	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	<input checked="" type="checkbox"/>	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>	<input checked="" type="checkbox"/>	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		<input checked="" type="checkbox"/>
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		<input checked="" type="checkbox"/>
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		<input checked="" type="checkbox"/>
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		<input checked="" type="checkbox"/>
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		<input checked="" type="checkbox"/>
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		<input checked="" type="checkbox"/>
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules (continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

Form with questions 1a through 12b regarding IRS filings and tax compliance, including sections on backup withholding, foreign accounts, prohibited tax shelter transactions, and charitable trusts.

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include questions about voting members, family relationships, management delegation, organizational changes, asset diversions, members/stockholders, governing body decisions, meeting documentation, local chapters, Form 990 review, and officer reachability.

Section B. Policies

Table with 3 columns: Question, Yes, No. Rows include questions about conflict of interest policy, disclosure requirements, whistleblower policy, document retention, compensation review, joint ventures, and policy adoption for joint ventures.

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include questions about state filing requirements, public inspection availability, governing documents, and physical address/telephone number.

Part VIII Statement of Revenue

31-4379507

			(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	723,619.			
	f All other contributions, gifts, grants, and similar amounts not included above .	1f	19,130,123.			
	g Noncash contributions included in lines 1a-1f: \$					
	h Total. Add lines 1a-1f ▶		19,853,742.			
Program Service Revenue			Business Code			
	2a TUITION AND FEES	900099	62,966,892.	62,966,892.		
	b TRUST FUNDS	900099	92,796.	92,796.		
	c AUXILIARY ENTERPRISES	900099	12,341,798.			12,341,798.
	d BOOKSTORE	451211	810,217.	810,217.		
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f ▶		76,211,703.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		7,229,943.		-1,273,548.	8,503,491.
	4 Income from investment of tax-exempt bond proceeds . . . ▶		NONE			
	5 Royalties ▶		NONE			
		(i) Real	(ii) Personal			
	6a Gross Rents	340,902.				
	b Less: rental expenses	378,235.				
	c Rental income or (loss)	-37,333.				
	d Net rental income or (loss) ▶			-37,333.	-91,691.	54,358.
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	123,929,468.	NONE			
	b Less: cost or other basis and sales expenses	142,502,880.	231,560.			
	c Gain or (loss)	-18,573,412.	-231,560.			
	d Net gain or (loss) ▶			-18,804,972.		-18,804,972.
	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 ▶			NONE		
	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 ▶			NONE			
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. ▶			NONE			
Miscellaneous Revenue		Business Code				
11a CONFERENCES & SEMINARS	721110	314,993.		167,860.	147,133.	
b LAUNDRY/VENDING	812300	124,014.			124,014.	
c FINES	900099	42,950.			42,950.	
d All other revenue	900099	1,229,760.	1,229,760.			
e Total. Add lines 11a-11d ▶		1,711,717.				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		86,164,800.	65,099,665.	-1,197,379.	2,408,772.	

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).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(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 . . .	NONE			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	20,405,989.	20,405,989.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	538,108.	538,108.		
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	1,382,831.	206,763.	926,035.	250,033.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	NONE			
7 Other salaries and wages	32,306,711.	27,727,725.	3,475,704.	1,103,282.
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions) . .	2,830,392.	2,331,623.	405,347.	93,422.
9 Other employee benefits	4,894,988.	4,032,398.	701,022.	161,568.
10 Payroll taxes	2,655,371.	2,187,444.	380,282.	87,645.
11 Fees for services (non-employees):				
a Management	NONE			
b Legal	149,854.	25,112.	122,853.	1,889.
c Accounting	96,923.	16,242.	79,459.	1,222.
d Lobbying	NONE			
e Professional fundraising services. See Part IV, line 17	NONE			
f Investment management fees	3,303,214.		3,303,214.	
g Other	113,974.	19,099.	93,438.	1,437.
12 Advertising and promotion	83,105.	8,695.	22,634.	51,776.
13 Office expenses	1,533,876.	1,463,067.	62,302.	8,507.
14 Information technology	385,528.	367,423.	18,105.	
15 Royalties	NONE			
16 Occupancy	4,131,440.	4,129,828.	1,612.	
17 Travel	2,308,732.	1,974,545.	228,818.	105,369.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	NONE			
20 Interest	6,348,725.	6,348,725.		
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization	8,116,992.	7,666,434.	387,987.	62,571.
23 Insurance	305,656.	210,487.	95,169.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a FOOD_SERVICE -----	3,416,939.	3,416,939.		
b INSTITUTIONAL_SUPPORT -----	1,202,930.		1,202,930.	
c INSTRUCTIONAL_SUPPORT -----	1,083,503.	1,083,503.		
d PRINTING -----	1,087,472.	680,489.	342,691.	64,292.
e OUTSIDE_CONTRACTING_&_REPAIR -----	1,770,142.	1,678,371.	91,771.	
f All other expenses -----	5,077,371.	5,077,371.		
25 Total functional expenses. Add lines 1 through 24f	105,530,766.	91,596,380.	11,941,373.	1,993,013.
26 Joint Costs. Check here <input type="checkbox"/> If following SOP 98-2. 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	27,971,281.	1	54,716,819.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	44,090,107.	3	40,399,723.
	4 Accounts receivable, net	1,380,818.	4	2,086,856.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sales or use	573,457.	8	683,189.
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost basis	10a 277,823,751.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D.	10b 81,916,831.	165,271,127.	10c 195,906,920.
	11 Investments - publicly traded securities	340,419,112.	11	251,042,769.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	4,977,290.	13	5,228,288.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	43,417,144.	15	15,644,180.
16 Total assets. Add lines 1 through 15 (must equal line 34)	628,100,336.	16	565,708,744.	
Liabilities	17 Accounts payable and accrued expenses	9,289,504.	17	5,858,950.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	176,805,000.	20	176,175,000.
	21 Escrow 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		24	
	25 Other liabilities. Complete Part X of Schedule D	13,420,489.	25	19,024,258.
	26 Total liabilities. Add lines 17 through 25	199,514,993.	26	201,058,208.
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	253,692,299.	27	189,364,712.
	28 Temporarily restricted net assets	58,427,236.	28	54,294,925.
	29 Permanently restricted net assets	116,465,808.	29	120,990,899.
	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	428,585,343.	33	364,650,536.
	34 Total liabilities and net assets/fund balances	628,100,336.	34	565,708,744.

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?		X
c	If "Yes" to lines 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?		
2c			
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	
3a			
b	If "Yes," did the organization undergo the required audit or audits?	X	
3b			

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.)

Section A. Public Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1-3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 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; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10.

12 Gross receipts from related activities, etc. (See instructions.)
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f
16a 33 1/3% support test - 2008. 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.
16b 33 1/3% support test - 2007. 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.
17a 10%-facts-and-circumstances test - 2008. 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 "fact-and-circumstances" test, check this box and stop here.
17b 10%-facts-and-circumstances test - 2007. 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.
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: Calendar year (or fiscal year beginning in), (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 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

Table with 3 columns: Description, Line number, Percentage. Rows include: 15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)); 16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g.

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, Line number, Percentage. Rows include: 17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)); 18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h.

19a 33 1/3% support tests - 2008. 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.
19b 33 1/3% support tests - 2007. 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.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

2008

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33¹/₃ % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

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

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

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

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	_____ _____ _____	\$ 473,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	_____ _____ _____	\$ 405,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	_____ _____ _____	\$ 719,893.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	_____ _____ _____	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	_____ _____ _____	\$ 735,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	_____ _____ _____	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	_____ _____ _____	\$ 1,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	_____ _____ _____	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **To be completed by organizations described below.**
▶ **Attach to Form 990 or Form 990-EZ.**

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(cy)(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), 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 To be completed by all organizations exempt under section 501(c) and section 527 organizations.
See the instructions for Schedule C for details.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political expenditures ▶ \$ _____

3 Volunteer hours _____

Part I-B To be completed by all organizations exempt under section 501(c)(3).
See the instructions for Schedule C for details.

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 To be completed by all organizations exempt under section 501(c), except section 501(c)(3).
See the instructions for Schedule C for details.

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 of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b ▶ \$ _____

4 Did the filing organization file **Form 1120-POL** for this year? Yes No

5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and 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-.

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

- 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. Enter -0- if line g is more than line a														
i	Subtract line 1f from line 1c. Enter -0- if line f is more than line c														
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 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2 a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

Table with columns (a) Yes/No and (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation... a Volunteers? b Paid staff or management... c Media advertisements? d Mailings to members... e Publications... f Grants to other organizations... g Direct contact with legislators... h Rallies, demonstrations... i Other activities... j Total lines 1c through 1i... 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? 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?

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). See the instructions for Schedule C for details.

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

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." See Schedule C instructions for details.

Table with columns 1-5. Rows include: 1 Dues, assessments and similar amounts from members 2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid). a Current year b Carryover from last year c Total 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues 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? 5 Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)

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.

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

Name of the organization

Employer identification number

KENYON COLLEGE

31-4379507

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

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

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

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically importantly land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

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

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

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

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

- 3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - 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 Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---|-----------|
| 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 XIV.

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	189,717,651.				
b Contributions	6,832,900.				
c Investment earnings or losses	-31,942,747.				
d Grants or scholarships	3,104,469.				
e Other expenditures for facilities and programs	10,447,485.				
f Administrative expenses					
g End of year balance	151,055,850.				

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment ▶ 31.2297 %
 - b Permanent endowment ▶ 66.6265 %
 - c Term endowment ▶ 2.1438 %
- 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 Investments - 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) Depreciation	(d) Book value
1a Land		1,589,553.		1,589,553.
b Buildings		235,792,975.	59,311,464.	176,481,511.
c Leasehold improvements				
d Equipment		23,310,654.	13,659,242.	9,651,412.
e Other		17,130,569.	8,946,125.	8,184,444.
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				195,906,920.

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: (\$7,390,352)

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: \$1,570,396; CHANGE IN INTEREST RATE SWAP OBLIGATION: (\$7,390,352); TOTAL ADJUSTMENT: (\$5,819,956)

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: \$19,028,756; INVESTMENT MANAGEMENT FEES, WHICH WERE NETTED WITH INVESTMENT INCOME ON FINANCIAL STATEMENTS BUT SHOWN AS AN EXPENSE IN PART IX OF FORM 990: \$3,303,214; TOTAL ADJUSTMENT = \$22,331,970

Part XIV Supplemental Information (continued)

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:
 \$1,570,396

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: \$19,028,756;
 INVESTMENT MANAGEMENT FEES, WHICH WERE NETTED WITH INVESTMENT INCOME ON
 FINANCIAL STATEMENTS BUT SHOWN AS AN EXPENSE IN PART IX OF FORM 990:
 \$3,303,214; TOTAL ADJUSTMENT = \$22,331,970

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

2008

Open to Public Inspection

▶ **To be completed by organizations that answer "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

Employer identification number

KENYON COLLEGE

31-4379507

	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 <u>ALL APPLICATIONS, COURSE CATALOGS, AND THE STUDENT HANDBOOK PUBLICIZE OUR NONDISCRIMINATORY POLICY. THE PUBLICATIONS ARE PROVIDED TO ALL PROSPECTIVE AND ENROLLED STUDENTS.</u>	X	
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, attach a separate statement.)	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, attach a separate statement.)		X
6a Does the organization receive any financial aid or assistance from a governmental agency? §TMT. 5	X	
b Has the organization's right to such aid ever been revoked or suspended?		X
If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement.		
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," attach an explanation.	X	

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

Schedule E (Form 990 or 990-EZ) 2008

JSA
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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:

FINANCIAL AID IS PROVIDED TO STUDENTS FOR EDUCATIONAL STUDIES ABROAD.

THESE OFF-CAMPUS PROGRAMS ARE APPROVED BY THE COLLEGE. THE COLLEGE

ENSURES THAT THE GRANTS ARE USED FOR EDUCATIONAL PURPOSES THROUGH ITS

FINANCIAL AID COMPLIANCE PROCEDURES.

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SEE SCHEDULE I-1					

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: -----

GRANTS MADE BY THE COLLEGE ARE IN THE FORM OF STUDENT FINANCIAL AID. THE -----

COLLEGE ENSURES THAT GRANTS ARE SPENT FOR THE INTENDED PURPOSE THROUGH -----

ITS FINANCIAL AID COMPLIANCE PROCEDURES. -----

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ **Attach to Form 990. To be completed by organizations
that answered "Yes" to Form 990, Part IV, line 23.**

OMB No. 1545-0047

2008

**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 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 line 1a is 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:

a Receive a severance payment or change of control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.

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?

b Any related organization?

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?

b Any related organization?

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

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

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

Schedule J (Form 990) 2008

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 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) 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					
S. GEORGIA NUGENT	(i)	330,412.	NONE	4,900.	121,850.	9,137.	466,299.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JOSEPH G. NELSON	(i)	190,284.	NONE	1,083.	18,525.	16,156.	226,048.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
HOWARD SACKS	(i)	159,563.	NONE	500.	15,794.	19,409.	195,266.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
SARAH KAHRL	(i)	168,263.	NONE	1,440.	16,392.	18,482.	204,577.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
TERI L. BLANCHARD	(i)	136,461.	NONE	NONE	13,443.	15,930.	165,834.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JENNIFER BRITZ DELAHUNTY	(i)	146,242.	NONE	1,680.	14,488.	18,622.	181,032.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
GREGORY SPAID	(i)	165,441.	NONE	400.	15,115.	9,392.	190,348.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
PETER RUTKOFF	(i)	119,842.	NONE	43,162.	10,718.	7,251.	180,973.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
DAVID LYNN	(i)	152,110.	NONE	460.	14,464.	1,221.	168,255.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
WILLIAM SCOTT	(i)	108,098.	NONE	39,686.	10,508.	3,862.	162,154.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
TRACY SCHERMER	(i)	125,390.	NONE	2,985.	12,193.	12,866.	153,434.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
DAVID MCCONNELL	(i)	132,674.	NONE	29,305.	13,017.	16,288.	191,284.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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 (WHEN NECESSARY FOR COLLEGE BUSINESS); PAYMENT OF MEMBERSHIP DUES FOR THE MOUNT VERNON ROTARY CLUB, MOUNT VERNON CHAMBER OF COMMERCE, AND THE KIWANIS CLUB; MAID SERVICE FOR THE PRESIDENT'S ON-CAMPUS HOME; AND A DISCRETIONARY SPENDING ACCOUNT USED FOR EDUCATIONAL PURPOSES. THE COLLEGE DID NOT TREAT THE VALUE OF THESE BENEFITS AS TAXABLE INCOME FOR THE PRESIDENT AS THE EXPENSES WERE INCURRED FOR COLLEGE-RELATED PURPOSES.

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: \$8,313.

**SCHEDULE J-2
(Form 990)**

Continuation Sheet for Form 990

OMB No. 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

Name of the Organization

Employer Identification number

KENYON COLLEGE

31-4379507

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
DR. CARLA R. AINSWORTH TRUSTEE	1.	X					NONE	NONE	NONE	
CAROLE R. ARTMAN-HODGE TRUSTEE	1.	X					NONE	NONE	NONE	
JEFFREY A. BELL TRUSTEE	1.	X					NONE	NONE	NONE	
WILLIAM E. BENNETT TRUSTEE	1.	X					NONE	NONE	NONE	
THE RT. REV. THOMAS E. BREIDENTHAL TRUSTEE	1.	X					NONE	NONE	NONE	
CAROLYN S. BRODY TRUSTEE	1.	X					NONE	NONE	NONE	
JAMES D. COX TRUSTEE	1.	X					NONE	NONE	NONE	
PHILIP R. CURRIER TRUSTEE	1.	X					NONE	NONE	NONE	
BRACKETT B. DENNISTON TRUSTEE	1.	X					NONE	NONE	NONE	
GERALD J. FIELDS TRUSTEE	1.	X					NONE	NONE	NONE	
SAMUEL FISCHER TRUSTEE	1.	X					NONE	NONE	NONE	
STEVEN S. FISCHMAN TRUSTEE	1.	X					NONE	NONE	NONE	
PAMELA FLAHERTY TRUSTEE	1.	X					NONE	NONE	NONE	
NINA FREEDMAN TRUSTEE	1.	X					NONE	NONE	NONE	
PAUL GOLDBERGER TRUSTEE	1.	X					NONE	NONE	NONE	
ROBERT W. GOLDMAN TRUSTEE	1.	X					NONE	NONE	NONE	
ELLEN W. GRIGGS TRUSTEE	1.	X					NONE	NONE	NONE	
PAUL B. HEALY TRUSTEE	1.	X					NONE	NONE	NONE	
AILEEN C. HEFFERREN TRUSTEE	1.	X					NONE	NONE	NONE	
PAMELA HOEHN-SARIC TRUSTEE	1.	X					NONE	NONE	NONE	
THE RT. REV. MARK HOLLINGSWORTH JR. TRUSTEE	1.	X					NONE	NONE	NONE	

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

Schedule J-2 (Form 990) 2008

JSA

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**SCHEDULE J-2
(Form 990)**

Continuation Sheet for Form 990

OMB No. 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

Name of the Organization

Employer Identification number

KENYON COLLEGE

31-4379507

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
GARY F. HOLLOWAY TRUSTEE	1.	X					NONE	NONE	NONE	
MARY KAY KARZAS TRUSTEE	1.	X					NONE	NONE	NONE	
JOSEPH E. LIPSCOMB TRUSTEE	1.	X					NONE	NONE	NONE	
WILLIAM E. LOWRY JR. TRUSTEE	1.	X					NONE	NONE	NONE	
DAVID R. MEUSE TRUSTEE	1.	X					NONE	NONE	NONE	
MICHAEL C. OBEL-OMIA TRUSTEE	1.	X					NONE	NONE	NONE	
JAMES F. PARKER TRUSTEE	1.	X					NONE	NONE	NONE	
SUSAN RAMSER TRUSTEE	1.	X					NONE	NONE	NONE	
LISA BETSON RESNIK TRUSTEE	1.	X					NONE	NONE	NONE	
ALAN ROTHENBERG TRUSTEE	1.	X					NONE	NONE	NONE	
RICHARD A. RUBIN TRUSTEE	1.	X					NONE	NONE	NONE	
R. TODD RUPPERT TRUSTEE	1.	X					NONE	NONE	NONE	
DEBORAH R. SALZBERG TRUSTEE	1.	X					NONE	NONE	NONE	
THOMAS R. SANT TRUSTEE	1.	X					NONE	NONE	NONE	
BARRY F. SCHWARTZ TRUSTEE	1.	X					NONE	NONE	NONE	
WILLIAM T. SPITZ TRUSTEE	1.	X					NONE	NONE	NONE	
CHARLES P. WAITE JR. TRUSTEE	1.	X					NONE	NONE	NONE	
MATTHEW A. WINKLER TRUSTEE	1.	X					NONE	NONE	NONE	
KAREN BUCHWALD WRIGHT TRUSTEE	1.	X					NONE	NONE	NONE	
SIMON YOO TRUSTEE	1.	X					NONE	NONE	NONE	
S. GEORGIA NUGENT PRESIDENT	40.			X			335,312.	NONE	130,987.	

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

Schedule J-2 (Form 990) 2008

Supplemental Information on Tax-Exempt Bonds

2008

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).**

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I Bond Issues (Required for 2008)

(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	
						Yes	No	Yes	No
A OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756BKB5	10/15/2003	6,330,072.	EDUCATIONAL FACILITIES		X		X
B OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756BHK9	08/09/2006	42,822,636.	EDUCATIONAL FACILITIES		X		X
C									
D									
E									

Part II Proceeds (Optional for 2008)

1 Total proceeds of issue	A		B		C		D		E	
	Yes	No								
2 Gross proceeds in reserve funds										
3 Proceeds in refunding or defeasance escrows										
4 Other unspent proceeds										
5 Issuance costs from proceeds										
6 Working capital expenditures from proceeds										
7 Capital expenditures from proceeds										
8 Year of substantial completion										
9 Were the bonds issued as part of a current refunding issue?		X		X						
10 Were the bonds issued as part of an advance refunding issue?		X		X						
11 Has the final allocation of proceeds been made?		X		X						
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?		X		X						

Part III Private Business Use (Optional for 2008)

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

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No								
3a Are there any management or service contracts with respect to the financed property which may result in private business use?		X		X						
b Are there any research agreements with respect to the financed property which may result in private business use?		X		X						
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?		X		X						
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶		%		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶		%		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?		X		X						

Part IV Arbitrage (Optional for 2008)

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

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

▶ To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No. 1545-0047

2008

**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	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art-Works of art	X	1	NONE	N/A
2 Art-Historical treasures				
3 Art-Fractional interests				
4 Books and publications	X		16.	FMV
5 Clothing and household goods	X		NONE	N/A
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities-Publicly traded	X	108	861,777.	FMV
10 Securities-Closely held stock				
11 Securities-Partnership, LLC, or trust interests				
12 Securities-Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate-Residential				
16 Real estate-Commercial				
17 Real estate-Other				
18 Collectibles	X	1	NONE	N/A
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
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** 2

	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 revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) 2008

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.

REVENUE NOT REPORTED FOR CERTAIN CONTRIBUTIONS,

PART I, LINE 33:

THE COLLEGE DOES NOT BOOK REVENUE FOR GIFTS OF ART, COLLECTIBLES, AND

CLOTHING OR HOUSEHOLD GOODS. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

PERMIT THE COLLEGE TO NOT RECOGNIZE REVENUE FOR ART AND COLLECTIBLES. THE

CLOTHING AND HOUSEHOLD GOODS THAT HAVE BEEN DONATED HAVE A SMALL VALUE

AND THEREFORE ARE ALSO NOT RECORDED.

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

FORM 990 REVIEW,
 FORM 990, PART VI, LINE 10:
 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.

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

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.

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

Employer identification number

KENYON COLLEGE

31-4379507

AVAILABILITY OF DOCUMENTS,

FORM 990, PART VI, LINE 19:

THE COLLEGE MAKES ITS FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC ON ITS

WEBSITE. THE COLLEGE DOES NOT MAKE ITS GOVERNING DOCUMENTS OR CONFLICT

POLICY PUBLICLY AVAILABLE.

Name of the organization KENYON COLLEGE	Employer identification number 31-4379507
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AUDITED FINANCIAL STATEMENTS,
 FORM 990, PART XI, LINE 2B:
 THE BOOKS AND RECORDS OF THE COLLEGE WERE AUDITED BY AN INDEPENDENT
 PUBLIC ACCOUNTING FIRM. THE AUDIT REPORT WAS ISSUED WITH CONSOLIDATED
 FINANCIAL STATEMENTS WHICH INCLUDED ORGANIZATIONS THAT ARE RELATED TO THE
 COLLEGE. AS SUCH, WE ARE REQUIRED TO ANSWER "NO" TO THE QUESTIONS IN PART
 XI, LINE 2B AND PART IV, LINE 12 EVEN THOUGH AN AUDIT WAS CONDUCTED.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2008

**Open to Public
Inspection**

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.**
▶ **See separate instructions.**

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(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
THE KENYON REVIEW ----- 31-1443804 209 CHASE AVE EATON CENTER GAMBIER, OH 43022	PUBLICATIONS	OH	501 (C) (3)	11A	KENYON COLL.
PHILANDER CHASE CORPORATION ----- 31-1711213 209 CHASE AVE EATON CENTER GAMBIER, OH 43022	LAND PRESERV.	OH	501 (C) (3)	11A	KENYON COLL.

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

Schedule R (Form 990) 2008

Part III Identification of Related Organizations Taxable as a Partnership

(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, investment, unrelated)	(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?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(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
KENYON INN MANAGEMENT CO. 31-1646746 209 CHASE AVE EATON CENTER GAMBIER, OH 43022	HOTEL MGMT SVCS	OH	KENYON COLLEGE	C CORP	9,086.	165,371.	100.0000

Part V Transactions With Related Organizations

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

	Yes	No
1 During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity		<input checked="" type="checkbox"/>
b Gift, grant, or capital contribution to other organization(s)		<input checked="" type="checkbox"/>
c Gift, grant, or capital contribution from other organization(s)		<input checked="" type="checkbox"/>
d Loans or loan guarantees to or for other organization(s)	<input checked="" type="checkbox"/>	
e Loans or loan guarantees by other organization(s)		<input checked="" type="checkbox"/>
f Sale of assets to other organization(s)		<input checked="" type="checkbox"/>
g Purchase of assets from other organization(s)		<input checked="" type="checkbox"/>
h Exchange of assets		<input checked="" type="checkbox"/>
i Lease of facilities, equipment, or other assets to other organization(s)	<input checked="" type="checkbox"/>	
j Lease of facilities, equipment, or other assets from other organization(s)		<input checked="" type="checkbox"/>
k Performance of services or membership or fundraising solicitations for other organization(s)	<input checked="" type="checkbox"/>	
l Performance of services or membership or fundraising solicitations by other organization(s)		<input checked="" type="checkbox"/>
m Sharing of facilities, equipment, mailing lists, or other assets	<input checked="" type="checkbox"/>	
n Sharing of paid employees	<input checked="" type="checkbox"/>	
o Reimbursement paid to other organization for expenses		<input checked="" type="checkbox"/>
p Reimbursement paid by other organization for expenses	<input checked="" type="checkbox"/>	
q Other transfer of cash or property to other organization(s)	<input checked="" type="checkbox"/>	
r Other transfer of cash or property from other organization(s)		<input checked="" type="checkbox"/>

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(s)	(B) Transaction type (a-r)	(C) Amount involved
(1) KENYON INN MANAGEMENT CO.	D	90,566.
(2) KENYON INN MANAGEMENT CO.	R	139,253.
(3) PHILANDER CHASE CORPORATION	Q	136,542.
(4) THE KENYON REVIEW	Q	81,948.
(5)		
(6)		

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

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OVER THE 185 YEARS OF ITS LIFE, KENYON COLLEGE HAS DEVELOPED A DISTINCTIVE IDENTITY AND HAS SOUGHT A SPECIAL PURPOSE AMONG INSTITUTIONS OF HIGHER LEARNING. KENYON IS AN ACADEMIC INSTITUTION. THE VIRTUE OF THE ACADEMIC MODE IS THAT IT DEALS NOT WITH PRIVATE AND PARTICULAR TRUTHS, BUT WITH THE GENERAL AND THE UNIVERSAL. IT ENABLES ONE TO ESCAPE THE LIMITS OF PRIVATE EXPERIENCE AND THE TYRANNY OF THE PRESENT MOMENT. BUT TO ASSERT THE PRIMACY OF THE ACADEMIC IS NOT TO DENY THE VALUE OF EXPERIENCE OR OF OTHER WAYS OF KNOWING. KENYON'S ACADEMIC PURPOSE WILL PERMEATE ALL THAT THE COLLEGE DOES, BUT THE DEFINITION OF THE ACADEMIC WILL BE OPEN TO RECURRENT QUESTIONING.

KENYON'S LARGER PURPOSES AS A LIBERAL ARTS INSTITUTION DERIVE FROM THOSE EXPRESSED CENTURIES AGO IN PLATO'S ACADEMY, ALTHOUGH OUR DISCIPLINES AND MODES OF INQUIRY DIFFER FROM THOSE OF THAT FIRST "LIBERAL ARTS COLLEGE." WE HAVE ALTERED OUR CURRICULUM DELIBERATELY IN ANSWER TO CHANGES IN THE WORLD, AS AN ORGANISM RESPONDS TO ITS 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 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

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION
=====

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 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.

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES
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ENGLAND
ITALY

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

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NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
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GUND PARTNERSHIP INC 47 THORNDIKE STREET CAMBRIDGE, MA 02141	ARCHITECTS	1,989,657.
ALBERT M HIGLEY CO 2926 CHESTER AVENUE CLEVELAND, OH 44114	CONSTR CONTRACTING	6,381,739.
AVI FOODSYSTEMS INC 2590 ELM ROAD NE WARREN, OH 44483	FOOD SERVICES	4,494,636.
SHROCK PREMIER CUSTOM CONSTRUCTION 22360 DOUP ROAD DANVILLE, OH 43014	CONSTR CONTRACTING	1,432,533.
CUSTOM HOMES BY SHROCK CONSTRUCTION 22360 DOUP ROAD DANVILLE, OH 43014	CONSTR CONTRACTING	1,059,147.
TOTAL COMPENSATION		----- 15,357,712. =====

SCHEDULE E - EXPLANATION FOR LINE 6A

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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.