

Form **990-T**

EXTENDED TO MAY 15, 2019
Exempt Organization Business Income Tax Return
 (and proxy tax under section 6033(e))

OMB No 1545-0687

2017

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

Department of the Treasury
Internal Revenue ServiceFor calendar year 2017 or other tax year beginning **JUL 1, 2017**, and ending **JUN 30, 2018**▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) KENYON COLLEGE Number, street, and room or suite no. If a P.O. box, see instructions. EATON CENTER City or town, state or province, country, and ZIP or foreign postal code GAMBIER, OH 43022	D Employer identification number (Employees' trust, see instructions) 31-4379507 E Unrelated business activity codes (See instructions) 721110 525990
C Book value of all assets at end of year 892,859,197.		F Group exemption number (See instructions.) ▶ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

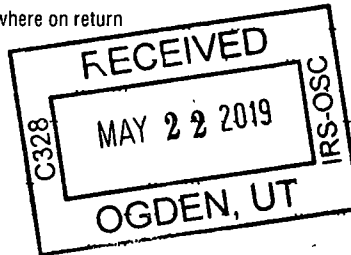
H Describe the organization's primary unrelated business activity. ▶ **SEE STATEMENT 1**

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

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales 617,571.				
b Less returns and allowances	c Balance ▶	1c 617,571.		
2 Cost of goods sold (Schedule A, line 7)		2 387,846.		
3 Gross profit. Subtract line 2 from line 1c		3 229,725.		229,725.
4a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnerships and S corporations (attach statement)		5 247,402.		247,402.
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions; attach schedule) STATEMENT 2		12 8,439.		8,439.
13 Total. Combine lines 3 through 12		13 485,566.		485,566.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income)			
14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	37,875.
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule)		18	
19 Taxes and licenses		19	
20 Charitable contributions (See instructions for limitation rules)		20	
21 Depreciation (attach Form 4562)		21	107,282.
22 Less depreciation claimed on Schedule A and elsewhere on return		22a	95,497.
23 Depletion		22b	11,785.
24 Contributions to deferred compensation plans		23	
25 Employee benefit programs		24	
26 Excess exempt expenses (Schedule I)		25	8,608.
27 Excess readership costs (Schedule J)		26	
28 Other deductions (attach schedule)		27	
29 Total deductions. Add lines 14 through 28		28	10,313.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		29	68,581.
31 Net operating loss deduction (limited to the amount on line 30)		30	416,985.
32 Unrelated business taxable income before specific deduction Subtract line 31 from line 30		31	416,985.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		32	0.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		33	1,000.
		34	0.



SEE STATEMENT 3

SEE STATEMENT 4

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34

35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38

39 Tax on Non-Compliant Facility Income. See instructions

39

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies

40 0.

Part IV Tax and Payments**41a Foreign tax credit** (corporations attach Form 1118; trusts attach Form 1116)

41a

b Other credits (see instructions)

41b

c General business credit. Attach Form 3800

41c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

41d

e Total credits. Add lines 41a through 41d

41e

42 Subtract line 41e from line 40

42 0.

43 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)

43

44 Total tax. Add lines 42 and 43

44 0.

45a Payments: A 2016 overpayment credited to 2017

45a

b 2017 estimated tax payments

45b

c Tax deposited with Form 8868

45c

d Foreign organizations: Tax paid or withheld at source (see instructions)

45d

e Backup withholding (see instructions)

45e

f Credit for small employer health insurance premiums (Attach Form 8941)

45f

g Other credits and payments:☐ Form 4136 ☐ Form 2439 ☐ Other

Total

45g

46 Total payments. Add lines 45a through 45g

46

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐

47

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed

48 0.

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid

49 0.

50 Enter the amount of line 49 you want: Credited to 2018 estimated tax

Refunded

50

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

51 At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **UNITED KINGDOM**

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.

<input type="checkbox"/>	<input checked="" type="checkbox"/>
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53 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Sign Here

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

Signature of officer *Sean M. Anderson*

Date 5/13/19

Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name
CHRISTOPHER B.
ANDERSON

Preparer's signature

Christopher B. Anderson

Date

5/10/19

Check ☐ if self-employed

PTIN

P00226559

Firm's name MALONEY + NOVOTNY LLC

Firm's EIN 34-0677006

Firm's address 1111 SUPERIOR AVE, SUITE 700
CLEVELAND, OH 44114-2540

Phone no. (216) 363-0100

Form 990-T (2017)

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

1	Inventory at beginning of year	1	0.	6	Inventory at end of year	6	0.
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	387,846.
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b	Other costs (attach schedule)	4b	387,846.				X
5	Total. Add lines 1 through 4b	5	387,846.				

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

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

0.

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

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
			0.	0.
Total dividends-received deductions included in column 8				0.

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
Totals			0.	0.

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)	Enter here and on page 1, Part I, line 9, column (B)	
Totals		0.	0.	

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)	Enter here and on page 1, Part II, line 26		
Totals		0.	0.	0.		

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

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

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5)	0.	0.				0.

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

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

Form 990-T (2017)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2017Attachment
Sequence No. **179**Name(s) shown on return
KENYON COLLEGEBusiness or activity to which this form relates
UNREL. BUSINESS INCOME ACTIVITIESIdentifying number
31-4379507**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2016 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2018 Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	107,282.00

Part III MACRS Depreciation (Don't include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2017	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2017 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			27 5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2017 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions.	22	107,282.00
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2017)

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

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

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

24a Do you have evidence to support the business/investment use claimed?		Yes	No	24b If "Yes," is the evidence written?		Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction
							(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25
26 Property used more than 50% in a qualified business use:							
		%					
		%					
		%					
27 Property used 50% or less in a qualified business use							
		%			S/L -		
		%			S/L -		
		%			S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29

Section B - Information on Use of Vehicles

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

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32	0	0	0	0	0	0
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

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

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

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2017 tax year (see instructions)					
43 Amortization of costs that began before your 2017 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 1
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HOTEL, SUMMER SPORTS CAMPS, CONFERENCES, AND INVESTMENTS IN PARTNERSHIPS
THAT GENERATED UNRELATED BUSINESS INCOME

TO FORM 990-T, PAGE 1

FORM 990-T	OTHER INCOME	STATEMENT 2
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DESCRIPTION	AMOUNT
SEC.512(A)(7) QUAL.TRANSPORTATION FRINGES	8,439.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	8,439.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 3
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DESCRIPTION	AMOUNT
UTILITIES	4,363.
MAINTENANCE SUPPLIES	1,061.
OUTSIDE SERVICES	879.
INSURANCE	163.
MISCELLANEOUS	3,847.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	10,313.

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT 4
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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/09	1,247,748.	1,247,748.	0.	0.
06/30/10	1,582,318.	1,314,688.	267,630.	267,630.
06/30/11	819,405.	0.	819,405.	819,405.
06/30/12	1,137,963.	0.	1,137,963.	1,137,963.
06/30/13	623,613.	0.	623,613.	623,613.
06/30/14	675,211.	0.	675,211.	675,211.
NOL CARRYOVER AVAILABLE THIS YEAR			3,523,822.	3,523,822.

FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 5

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
ALPINE INVESTORS VI, LP	-33,443.	0.	-33,443.
AMBERBROOK VI, LLC	2,340.	0.	2,340.
AMBERBROOK VII, LP	-1,684.	0.	-1,684.
ARCLIGHT ENERGY PARTNERS FUND V, LP	-20,137.	0.	-20,137.
AUDAX SENIOR LOAN FUND I, LP	582,140.	0.	582,140.
AXIOM ASIA PRIVATE CAP FUND III, LP	52.	0.	52.
BROADVAIL CAP PARTNERS FUND I, LP	-34,629.	0.	-34,629.
CARLYLE EUROPE REAL ESTATE PARTNERS III, LP	33,967.	0.	33,967.
CHESAPEAKE INV III, LP	-62,876.	0.	-62,876.
COLLER INTL PARTNERS V-A, LP	25,134.	0.	25,134.
COMMONFUND CAP NR PARTNERS VI, LP	12,894.	0.	12,894.
ENDOWMENT VENTURE PARTNERS V, LP	22.	0.	22.
HEADLANDS CAPITAL SECONDARY FUND, LP	4,816.	0.	4,816.
HEADLANDS CAPITAL SECONDARY FUND II, LP	-1,870.	0.	-1,870.
JEN IV LP	238,428.	0.	238,428.
LUBERT-ADLER REAL EST FUND V, LP	-60,428.	0.	-60,428.
LUBERT-ADLER REAL EST FUND VI, LP	12,334.	0.	12,334.
LUBERT-ADLER REAL EST FUND VI-A, LP	-242.	0.	-242.
MADISON DEARBORN CAP PARTNERS IV, LP	-3,287.	0.	-3,287.
MADISON DEARBORN CAP PARTNERS V-B, LP	7,278.	0.	7,278.
MADISON DEARBORN CAP PARTNERS VI-B, LP	-454.	0.	-454.
MERCED PARTNERS V, LP	-44,175.	0.	-44,175.
METROPOLITAN REAL ESTATE PARTNERS V, LP	-13,803.	0.	-13,803.
MIDCOAST ENERGY PARTNERS, LP	2,291.	0.	2,291.
PARTNERS FOR GROWTH V LP	38,424.	0.	38,424.
PAUL CAPITAL PARTNERS IX, LP	-324.	0.	-324.
PRIVATE ADVISORS SMALL CO. BUYOUT FUND IV	-4,000.	0.	-4,000.
ROCKBRIDGE REAL ESTATE FUND III, LLC	189,249.	0.	189,249.
ROCKBRIDGE HOSPITALITY FUND IV, LP	12,051.	0.	12,051.
SIGULER GUFF DIST. OPP. FUND II(E), LP	-865.	0.	-865.
SIGULER GUFF SMALL BUYOUT OPP. FUND II(T), LP	2,154.	0.	2,154.
SPECTRA ENERGY PARTNERS, LP	-32,850.	0.	-32,850.
SUNOCO LOGISTICS PARTNERS LP	-22,165.	0.	-22,165.
TAILWATER ENERGY FUND III, LP	-551,085.	0.	-551,085.
VERDIS REAL ASSETS FUND, LP	59,103.	0.	59,103.
VORTUS INVESTMENTS II, LP	-12,799.	0.	-12,799.
WESTON PRESIDIO V, LP	4,343.	0.	4,343.
WHITMAN/PETERSON PARTNERS III, LP	-11,569.	0.	-11,569.
YORKTOWN ENERGY PARTNERS IX, LP	-2,109.	0.	-2,109.
YORKTOWN ENERGY PARTNERS X, LP	-49,069.	0.	-49,069.
YORKTOWN ENERGY PARTNERS VII, LP	20,731.	0.	20,731.

KENYON COLLEGE			31-4379507
YORKTOWN ENERGY PARTNERS VIII, LP	-36,486.	0.	-36,486.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	247,402.	0.	247,402.

FORM 990-T	COST OF GOODS SOLD - OTHER COSTS	STATEMENT 6
DESCRIPTION		AMOUNT
FOOD SERVICES		183,586.
KENYON INN - DEPRECIATION		95,497.
KENYON INN EXPENSES		54,242.
TRAVEL		1,231.
REAL ESTATE TAXES		24,690.
SUPPLIES		13,908.
MAINTENANCE		14,692.
TOTAL TO FORM 990-T, SCHEDULE A, LINE 4B		387,846.