

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0047

For calendar year 2021 or other tax year beginning JUL 1, 2021, and ending JUN 30, 2022

2021

Department of the Treasury Internal Revenue Service

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).

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

Header section containing organization name (KENYON COLLEGE), address (EATON CENTER, GAMBIER, OH 43022), and identification numbers (Employer ID: 31-4379507, Group exemption number).

Organization type and filing information section (G-L), including 501(c)(3) corporation status, filing year (3), and parent corporation information (NICHOLAS NEUERER).

Table for Part I: Total Unrelated Business Taxable Income. Rows include total income (71,795), deductions (1,000), and final unrelated business taxable income (0).

Table for Part II: Tax Computation. Rows include organizations taxable as corporations (0), trusts taxable at trust rates, proxy tax, other tax amounts, alternative minimum tax, and total tax (0).

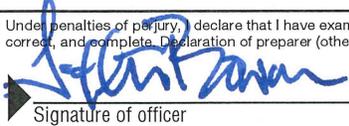
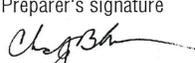
LHA For Paperwork Reduction Act Notice, see instructions. Form 990-T (2021)

Part III Tax and Payments			
1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) .....	1a	
b	Other credits (see instructions) .....	1b	
c	General business credit. Attach Form 3800 (see instructions) .....	1c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827) .....	1d	
e	<b>Total credits.</b> Add lines 1a through 1d .....	1e	
2	Subtract line 1e from Part II, line 7 .....	2	0.
3	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 Other (attach statement) .....	3	
4	<b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here .....	4	0.
5	Current net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4 .....	5	0.
6a	Payments: A 2020 overpayment credited to 2021 .....	6a	
b	2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> .....	6b	
c	Tax deposited with Form 8868 .....	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions) .....	6d	
e	Backup withholding (see instructions) .....	6e	
f	Credit for small employer health insurance premiums (attach Form 8941) .....	6f	
g	Other credits, adjustments, and payments: Form 2439 _____ Form 4136 _____ Other _____ Total ▶	6g	
7	<b>Total payments.</b> Add lines 6a through 6g .....	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached .....	8	
9	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed .....	9	
10	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid .....	10	
11	Enter the amount of line 10 you want: <b>Credited to 2022 estimated tax</b> ▶ <b>Refunded</b> ▶	11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)			
1	At any time during the 2021 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 ▶ <b>UNITED KINGDOM</b>	Yes	No
		X	
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? .....		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year .....		
4	Enter available pre-2018 NOL carryovers here ▶ \$ <b>2,589,844.</b> Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 4.		
5	Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code		Available post-2017 NOL carryover	
<b>SEE STATEMENT 3</b>		\$	
		\$	
6a	Did the organization change its method of accounting? (see instructions) .....		X
b	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V .....		

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

<b>Sign Here</b>	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	May 10, 2023 Date	INTERIM PRESIDENT Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>CHRISTOPHER B. ANDERSON</b>	Preparer's signature 	Date 5/4/23	Check if self-employed	PTIN P00226559	
	Firm's name ▶ <b>MALONEY + NOVOTNY LLC</b>			Firm's EIN ▶ <b>34-0677006</b>		
	Firm's address ▶ <b>1111 SUPERIOR AVE, SUITE 700 CLEVELAND, OH 44114-2540</b>			Phone no. <b>(216) 363-0100</b>		

FORM 990-T PRE 2018 NOL SCHEDULE STATEMENT 1

PRE-2018 NOL CARRY FORWARD FROM PRIOR YEAR 2,589,844.  
 PRE-2018 NOL DEDUCTION INCLUDED IN PART I, LINE 6 71,795.

SCHEDULE A ENTITY	SCHEDULE A SHARE
2	0.
3	0.
4	0.

TOTAL SCHEDULE A SHARE OF PRE-2018 NOL 0.  
 NET OPERATING DEDUCTION 71,795.  
 BALANCE AFTER PRE-2018 NOL DEDUCTION 0.  
 EXPIRING NET OPERATING LOSSES 0.  
 CARRY FORWARD OF NET OPERATING LOSS 2,518,049.

FORM 990-T PRE-2018 NET OPERATING LOSS DEDUCTION STATEMENT 2

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.	1,582,318.	0.	0.
06/30/11	819,405.	666,348.	153,057.	153,057.
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			2,589,844.	2,589,844.

FORM 990T, PART IV AVAILABLE POST-2017 NOL STATEMENT 3

BUSINESS CODE	AVAILABLE POST-2017 NOL
611600	4,804.
525990	7,735,810.
721000	337,899.



Part III Cost of Goods Sold

Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total (lines 1-5), 7 Inventory at end of year, 8 Cost of goods sold (line 6 - line 7), 9 Do the rules of section 263A apply to the organization? (Yes/No)

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

Table for Rent Income. Row 1: Description of property (A, B, C, D). Rows 2-4: Rent received or accrued (a, b, c) with columns A, B, C, D. Row 3: Total rents received or accrued (0). Row 4: Deductions directly connected with the income. Row 5: Total deductions (0).

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property (A, B, C, D). Rows 2-7: Gross income from or allocable to debt-financed property, Deductions (a, b, c), Amount of average acquisition debt, Average adjusted basis, Divide line 4 by line 5 (%). Row 8: Total gross income (0). Row 9: Allocable deductions. Row 10: Total allocable deductions (0). Row 11: Total dividends-received deductions (0).

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	
<b>Totals</b>			0.	0.	

**Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
<b>Totals</b>		0.		0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) _____	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) _____	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 _____	4
5	Gross income from activity that is not unrelated business income _____	5
6	Expenses attributable to income entered on line 5 _____	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 _____	7



FORM 990-T (A)

OTHER DEDUCTIONS

STATEMENT 4

DESCRIPTION	AMOUNT
FOOD SERVICE	135,069.
CONTRACTED SERVICES	1,584.
SUPPLIES	629.
OTHER	7,261.
UTILITIES	4,879.
ROOM AND BOARD	67,330.
TOTAL TO SCHEDULE A, PART II, LINE 14	216,752.

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 5

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/21	4,804.	0.	4,804.	4,804.
NOL CARRYOVER AVAILABLE THIS YEAR			4,804.	4,804.

**SCHEDULE A  
(Form 990-T)**

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

OMB No. 1545-0047

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990T](http://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).

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

<b>A</b> Name of the organization <b>KENYON COLLEGE</b>	<b>B</b> Employer identification number <b>31-4379507</b>
<b>C</b> Unrelated business activity code (see instructions) ▶ <b>525990</b>	<b>D</b> Sequence: <b>2</b> of <b>3</b>

**E** Describe the unrelated trade or business ▶ **NAICS SECTOR CODE 52 - FINANCE AND INSURANCE**

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance ▶	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4 a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	<b>4a</b> 938,799.		938,799.
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement) <b>STATEMENT 6</b>	<b>5</b> -2,915,483.		-2,915,483.
<b>6</b> Rent income (Part IV)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b>		
<b>11</b> Advertising income (Part IX)	<b>11</b>		
<b>12</b> Other income (see instructions; attach statement)	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12	<b>13</b> -1,976,684.		-1,976,684.

**Part II** **Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)	<b>1</b>	
<b>2</b> Salaries and wages	<b>2</b>	
<b>3</b> Repairs and maintenance	<b>3</b>	
<b>4</b> Bad debts	<b>4</b>	
<b>5</b> Interest (attach statement). See instructions	<b>5</b>	
<b>6</b> Taxes and licenses	<b>6</b>	
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	
<b>9</b> Depletion	<b>9</b>	
<b>10</b> Contributions to deferred compensation plans	<b>10</b>	
<b>11</b> Employee benefit programs	<b>11</b>	
<b>12</b> Excess exempt expenses (Part VIII)	<b>12</b>	
<b>13</b> Excess readership costs (Part IX)	<b>13</b>	
<b>14</b> Other deductions (attach statement)	<b>14</b>	
<b>15 Total deductions.</b> Add lines 1 through 14	<b>15</b>	0.
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>	-1,976,684.
<b>17</b> Deduction for net operating loss. See instructions	<b>17</b>	0.
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16	<b>18</b>	-1,976,684.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total (lines 1-5), 7 Inventory at end of year, 8 Cost of goods sold (line 6 - line 7), 9 Do the rules of section 263A apply to the organization? (Yes/No)

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

Table for Rent Income. Row 1: Description of property (A-D). Row 2: Rent received or accrued (a, b, c). Row 3: Total rents received or accrued (0.). Row 4: Deductions directly connected with the income. Row 5: Total deductions (0.).

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property (A-D). Row 2: Gross income from or allocable to debt-financed property. Row 3: Deductions directly connected with or allocable to debt-financed property (a, b, c). Row 4: Amount of average acquisition debt on or allocable to debt-financed property. Row 5: Average adjusted basis of or allocable to debt-financed property. Row 6: Divide line 4 by line 5 (%). Row 7: Gross income reportable. Row 8: Total gross income (0.). Row 9: Allocable deductions. Row 10: Total allocable deductions (0.). Row 11: Total dividends-received deductions included in line 10 (0.).

**Part VI 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 Part I, line 8, column (A) **0.**

Add columns 6 and 11. Enter here and on Part I, line 8, column (B) **0.**

Totals **0.**

**Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				

Add amounts in column 2. Enter here and on Part I, line 9, column (A) **0.**

Add amounts in column 5. Enter here and on Part I, line 9, column (B) **0.**

Totals **0.**

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity:	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7

**Part IX Advertising Income**

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A  \_\_\_\_\_
- B  \_\_\_\_\_
- C  \_\_\_\_\_
- D  \_\_\_\_\_

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income .....				
Add columns A through D. Enter here and on Part I, line 11, column (A) .....				0.

a

3 Direct advertising costs by periodical .....				
a Add columns A through D. Enter here and on Part I, line 11, column (B) .....				0.

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 .....				
5 Readership costs .....				
6 Circulation income .....				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero .....				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 .....				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 .....				0.

**Part X Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on Part II, line 1 .....			0.

**Part XI Supplemental Information** (see instructions)

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FORM 990-T (A)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 6

DESCRIPTION	NET INCOME OR (LOSS)
ALPINE INVESTORS VI, LP - ORDINARY BUSINESS INCOME (LOSS)	-264,867.
AMBERBROOK VI, LLC - ORDINARY BUSINESS INCOME (LOSS)	13.
AMBERBROOK VII, LP - ORDINARY BUSINESS INCOME (LOSS)	674.
ARCLIGHT ENERGY PARTNERS FUND V, LP - ORDINARY BUSINESS INCOME (LOSS)	195,341.
AUDAX SENIOR LOAN FUND I, LP - ORDINARY BUSINESS INCOME (LOSS)	332,842.
BROADVAIL CAP PARTNERS FUND I, LP - ORDINARY BUSINESS INCOME (LOSS)	-54,842.
HEADLANDS CAPITAL SECONDARY FUND II, LP - ORDINARY BUSINESS INCOME (LOSS)	-1,874.
JEN IV LP - ORDINARY BUSINESS INCOME (LOSS)	-997.
MERCED PARTNERS V, LP - ORDINARY BUSINESS INCOME (LOSS)	221,321.
PARTNERS FOR GROWTH V LP - ORDINARY BUSINESS INCOME (LOSS)	33,488.
PRIVATE ADVISORS SMALL CO. BUYOUT FUND - ORDINARY BUSINESS INCOME (LOSS)	15,124.
ROCKBRIDGE REAL ESTATE FUND III, LLC - ORDINARY BUSINESS INCOME (LOSS)	-531.
ROCKBRIDGE HOSPITALITY FUND VI, LP - ORDINARY BUSINESS INCOME (LOSS)	2,929.
SIGULER GUFF SMALL BUYOUT OPP. FUND II(T), LP - ORDINARY BUSINESS INCOME (LO	-4,594.
TAILWATER ENERGY FUND III, LP - ORDINARY BUSINESS INCOME (LOSS)	-218,230.
VERDIS REAL ASSETS FUND, LP - ORDINARY BUSINESS INCOME (LOSS)	7.
VORTUS INVESTMENTS II, LP - ORDINARY BUSINESS INCOME (LOSS)	-1,297,488.
WHITMAN/PETERSON PARTNERS III, LP - ORDINARY BUSINESS INCOME (LOSS)	-137,740.
YORKTOWN ENERGY PARTNERS IX, LP - ORDINARY BUSINESS INCOME (LOSS)	-4,397.
YORKTOWN ENERGY PARTNERS X, LP - ORDINARY BUSINESS INCOME (LOSS)	103,940.
YORKTOWN ENERGY PARTNERS VII, LP - ORDINARY BUSINESS INCOME (LOSS)	38,612.
YORKTOWN ENERGY PARTNERS VIII, LP - ORDINARY BUSINESS INCOME (LOSS)	67,208.
GAUGE CAPITAL II, LP - ORDINARY BUSINESS INCOME (LOSS)	20,680.
LIME ROCK PARTNERS IV AF, LP - ORDINARY BUSINESS INCOME (LOSS)	138,372.
SILVER CREEK MIDSTREAM COINVEST LP - ORDINARY BUSINESS INCOME (LOSS)	46,090.
ABS CAPITAL PARTNERS VIII, LP - ORDINARY BUSINESS INCOME (LOSS)	19,514.
BROADVAIL CAP PARTNERS FUND II, LP - ORDINARY BUSINESS INCOME (LOSS)	-56,381.
GOODNIGHT MIDSTREAM CO-INVEST LP - ORDINARY BUSINESS INCOME (LOSS)	-241,575.
NEXUS SPECIAL SITUATIONS II, LP - ORDINARY BUSINESS INCOME (LOSS)	728,245.

<u>KENYON COLLEGE</u>	<u>31-4379507</u>
TAILWATER ENERGY FUND IV, LP - ORDINARY BUSINESS INCOME (LOSS)	-1,035,290.
ACCESS HOLDINGS FUND I LP - ORDINARY BUSINESS INCOME (LOSS)	-151,883.
BUTTONWOOD HOLDINGS INVESTMENT LTD. - ORDINARY BUSINESS INCOME (LOSS)	234,442.
COMMONFUND CAP.NAT.RSCS. VI LP - ORDINARY BUSINESS INCOME (LOSS)	11,276.
KSTONE HIGH INCOME MUNI FUND LP - ORDINARY BUSINESS INCOME (LOSS)	3,186.
PFG VI US LP - ORDINARY BUSINESS INCOME (LOSS)	55,882.
SWIM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-393.
WHITMAN/PETERSON PARTNERS IV LP - ORDINARY BUSINESS INCOME (LOSS)	-7,766.
ACCOLADE PARTNERS GROWTH II LP - ORDINARY BUSINESS INCOME (LOSS)	-1,832.
ACCOLADE PARTNERS BLOCKCHAIN II LP - ORDINARY BUSINESS INCOME (LOSS)	-712.
BROADVAIL GROWTH EQUITY FUND II LP - ORDINARY BUSINESS INCOME (LOSS)	-56,381.
BROADVAIL GROWTH EQUITY FUND III LP - ORDINARY BUSINESS INCOME (LOSS)	-97,694.
CATALYST HEALTH VENTURES I LP - ORDINARY BUSINESS INCOME (LOSS)	-79.
CHV PARTNERS FUND I LP - ORDINARY BUSINESS INCOME (LOSS)	-10.
GAUGE CAPITAL III LP - ORDINARY BUSINESS INCOME (LOSS)	-63,276.
GROWTH CATALYST PARTNERS II LP - ORDINARY BUSINESS INCOME (LOSS)	-11,107.
MREP V LP - ORDINARY BUSINESS INCOME (LOSS)	90.
NELLORE CAPITAL PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-69.
NEW STATE CAP.PARTNERS FUND III LP - ORDINARY BUSINESS INCOME (LOSS)	-5,418.
ROTHWELL VENTURES I LP - ORDINARY BUSINESS INCOME (LOSS)	9,934.
SYNOVA CAPITAL FUND IV LP - ORDINARY BUSINESS INCOME (LOSS)	1,997.
TIMBER BAY FUND II LP - ORDINARY BUSINESS INCOME (LOSS)	-39,216.
MADISON OFFSHORE CB (ALTERNATIVE) II LP - ORDINARY BUSINESS INCOME (LOSS)	-250.
BP MIDSTREAM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-20,014.
DCP MIDSTREAM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-164,915.
ENABLE MIDSTREAM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-133,618.
ENERGY PRODUCTS PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-251,151.
MAGELLAN MIDSTREAM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-227,958.
MPLX LP - ORDINARY BUSINESS INCOME (LOSS)	-352,856.
NUSTAR ENERGY PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-97,730.
WESTERN MIDSTREAM PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	-193,556.
	<hr/>
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-2,915,483.
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990-T SCH A                      POST-2017 NET OPERATING LOSS DEDUCTION                      STATEMENT 7

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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/19	3,428,320.	0.	3,428,320.	3,428,320.
06/30/20	2,373,613.	0.	2,373,613.	2,373,613.
06/30/21	1,933,877.	0.	1,933,877.	1,933,877.
NOL CARRYOVER AVAILABLE THIS YEAR			<u>7,735,810.</u>	<u>7,735,810.</u>

**SCHEDULE D**  
**(Form 1120)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
▶ Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2021**

Name <b>KENYON COLLEGE</b>	Employer identification number <b>31-4379507</b>
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Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year?  Yes  No  
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

<b>Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less</b>				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked				
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37			<b>4</b>	
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824			<b>5</b>	
<b>6</b> Unused capital loss carryover (attach computation)			<b>6</b>	( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			<b>7</b>	

<b>Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year</b>				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked				<b>721,660.</b>
<b>11</b> Enter gain from Form 4797, line 7 or 9			<b>11</b>	<b>217,139.</b>
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37			<b>12</b>	
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824			<b>13</b>	
<b>14</b> Capital gain distributions			<b>14</b>	
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			<b>15</b>	<b>938,799.</b>

<b>Part III Summary of Parts I and II</b>				
<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)			<b>16</b>	
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)			<b>17</b>	<b>938,799.</b>
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns			<b>18</b>	<b>938,799.</b>

**Note:** If losses exceed gains, see *Capital Losses* in the instructions.



**Sales of Business Property**  
(Also Involuntary Conversions and Recapture Amounts  
Under Sections 179 and 280F(b)(2))

Department of the Treasury  
Internal Revenue Service

▶ Attach to your tax return.  
▶ Go to [www.irs.gov/Form4797](http://www.irs.gov/Form4797) for instructions and the latest information.

Name(s) shown on return <b>KENYON COLLEGE</b>	Identifying number <b>31-4379507</b>
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1a Enter the gross proceeds from sales or exchanges reported to you for 2021 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 .....	<b>1a</b>	
b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets .....	<b>1b</b>	
c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets .....	<b>1c</b>	

**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year** (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	<b>SEE STATEMENT 11</b>						

3 Gain, if any, from Form 4684, line 39 .....	<b>3</b>	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 .....	<b>4</b>	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 .....	<b>5</b>	
6 Gain, if any, from line 32, from other than casualty or theft .....	<b>6</b>	
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows .....	<b>7</b>	<b>217,139.</b>

**Partnerships and S corporations.** Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

**Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years. See instructions .....	<b>8</b>	
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions .....	<b>9</b>	<b>217,139.</b>

**Part II Ordinary Gains and Losses** (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):							

11 Loss, if any, from line 7 .....	<b>11</b>	
12 Gain, if any, from line 7 or amount from line 8, if applicable .....	<b>12</b>	
13 Gain, if any, from line 31 .....	<b>13</b>	
14 Net gain or (loss) from Form 4684, lines 31 and 38a .....	<b>14</b>	
15 Ordinary gain from installment sales from Form 6252, line 25 or 36 .....	<b>15</b>	
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 .....	<b>16</b>	
17 Combine lines 10 through 16 .....	<b>17</b>	
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.		
a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions .....	<b>18a</b>	
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4 .....	<b>18b</b>	

LHA For Paperwork Reduction Act Notice, see separate instructions.

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255** (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1a before completing.)	20				
21 Cost or other basis plus expense of sale	21				
22 Depreciation (or depletion) allowed or allowable	22				
23 Adjusted basis. Subtract line 22 from line 21	23				
24 Total gain. Subtract line 23 from line 20	24				
<b>25 If section 1245 property:</b>					
a Depreciation allowed or allowable from line 22	25a				
b Enter the smaller of line 24 or 25a	25b				
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a Additional depreciation after 1975. See instructions	26a				
b Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b				
c Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c				
d Additional depreciation after 1969 and before 1976	26d				
e Enter the smaller of line 26c or 26d	26e				
f Section 291 amount (corporations only)	26f				
g Add lines 26b, 26e, and 26f	26g				
<b>27 If section 1252 property:</b> Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.					
a Soil, water, and land clearing expenses	27a				
b Line 27a multiplied by applicable percentage	27b				
c Enter the smaller of line 24 or 27b	27c				
<b>28 If section 1254 property:</b>					
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a				
b Enter the smaller of line 24 or 28a	28b				
<b>29 If section 1255 property:</b>					
a Applicable percentage of payments excluded from income under section 126. See instructions	29a				
b Enter the smaller of line 24 or 29a. See instructions	29b				

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less**

(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation. See instructions	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

**SCHEDULE A  
(Form 990-T)**

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990T](http://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).

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

<b>A</b> Name of the organization <b>KENYON COLLEGE</b>	<b>B</b> Employer identification number <b>31-4379507</b>
<b>C</b> Unrelated business activity code (see instructions) ▶ <b>721000</b>	<b>D</b> Sequence: <b>3</b> of <b>3</b>

**E** Describe the unrelated trade or business ▶ **NAICS SECTOR CODE 72 - ACCOMMODATION AND FOOD**

<b>Part I</b> Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales <u>48,366.</u>				
<b>b</b> Less returns and allowances <u>                    </u> <b>c</b> Balance ▶	<b>1c</b>	48,366.		
<b>2</b> Cost of goods sold (Part III, line 8) .....	<b>2</b>			
<b>3</b> Gross profit. Subtract line 2 from line 1c .....	<b>3</b>	48,366.		48,366.
<b>4a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions .....	<b>4a</b>			
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions)	<b>4b</b>			
<b>c</b> Capital loss deduction for trusts .....	<b>4c</b>			
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement) .....	<b>5</b>			
<b>6</b> Rent income (Part IV) .....	<b>6</b>			
<b>7</b> Unrelated debt-financed income (Part V) .....	<b>7</b>			
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI) .....	<b>8</b>			
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) .....	<b>9</b>			
<b>10</b> Exploited exempt activity income (Part VIII) .....	<b>10</b>			
<b>11</b> Advertising income (Part IX) .....	<b>11</b>			
<b>12</b> Other income (see instructions; attach statement) .....	<b>12</b>			
<b>13 Total.</b> Combine lines 3 through 12 .....	<b>13</b>	48,366.		48,366.

**Part II** Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X) .....		<b>1</b>		
<b>2</b> Salaries and wages .....		<b>2</b>	14,547.	
<b>3</b> Repairs and maintenance .....		<b>3</b>		
<b>4</b> Bad debts .....		<b>4</b>		
<b>5</b> Interest (attach statement). See instructions .....		<b>5</b>		
<b>6</b> Taxes and licenses .....		<b>6</b>	26,007.	
<b>7</b> Depreciation (attach Form 4562). See instructions .....	<b>7</b>		79,326.	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return .....	<b>8a</b>			<b>8b</b> 79,326.
<b>9</b> Depletion .....		<b>9</b>		
<b>10</b> Contributions to deferred compensation plans .....		<b>10</b>	1,322.	
<b>11</b> Employee benefit programs .....		<b>11</b>	4,135.	
<b>12</b> Excess exempt expenses (Part VIII) .....		<b>12</b>		
<b>13</b> Excess readership costs (Part IX) .....		<b>13</b>		
<b>14</b> Other deductions (attach statement) <b>SEE STATEMENT 8</b> .....		<b>14</b>	100,459.	
<b>15 Total deductions.</b> Add lines 1 through 14 .....		<b>15</b>	225,796.	
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) .....		<b>16</b>		-177,430.
<b>17</b> Deduction for net operating loss. See instructions .....		<b>17</b>		0.
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16 .....		<b>18</b>		-177,430.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Row 9 is a checkbox question: 'Do the rules of section 263A... apply to the organization?' with Yes/No options.

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

Table for Rent Income. Row 1: Description of property with checkboxes A, B, C, D. Rows 2-4: Grid for rent received or accrued from personal property (2a), real and personal property (2b), and total rents (2c) across columns A, B, C, D. Row 3: Total rents received or accrued (0). Row 4: Deductions directly connected with the income. Row 5: Total deductions (0).

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property with checkboxes A, B, C, D. Rows 2-7: Grid for gross income from or allocable to debt-financed property (2), deductions (3a, 3b, 3c), amount of average acquisition debt (4), average adjusted basis (5), and percentage calculation (6). Row 8: Total gross income (0). Row 9: Allocable deductions. Row 10: Total allocable deductions (0). Row 11: Total dividends-received deductions (0).

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

		Exempt Controlled Organizations				
1. Name of controlled organization	2. Employer identification number	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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)		
<b>Totals</b>			0.	0.		

**Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
<b>Totals</b>		0.		0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity:	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5	Gross income from activity that is not unrelated business income	5
6	Expenses attributable to income entered on line 5	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7



FORM 990-T (A)	OTHER DEDUCTIONS	STATEMENT 8
DESCRIPTION		AMOUNT
KENYON INN EXPENSES		100,459.
TOTAL TO SCHEDULE A, PART II, LINE 14		100,459.

FORM 990-T SCHEDULE A	DESCRIPTION OF ORGANIZATION'S BUSINESS ACTIVITY	UNRELATED	STATEMENT 9
NAICS SECTOR CODE 72 - ACCOMMODATION AND FOOD SERVICE			
TO FORM 990-T, SCHEDULE A, LINE E			

990-T SCH A	POST-2017 NET OPERATING LOSS DEDUCTION			STATEMENT 10
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/19	93,523.	0.	93,523.	93,523.
06/30/20	121,426.	0.	121,426.	121,426.
06/30/21	122,950.	0.	122,950.	122,950.
NOL CARRYOVER AVAILABLE THIS YEAR			337,899.	337,899.

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 11

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
AMBERBROOK VI, LLC						11.
AMBERBROOK VII, LP						223.
ARCLIGHT ENERGY PARTNERS FUND V, LP						-36,943.
BROADVAIL CAP PARTNERS FUND I, LP						228,934.
HEADLANDS CAPITAL SECONDARY FUND II, LP						-1.
VERDIS REAL ASSETS FUND, LP						2,480.
WHITMAN/PETERSON PARTNERS III, LP						8,030.
YORKTOWN ENERGY PARTNERS IX, LP						1,983.
YORKTOWN ENERGY PARTNERS X, LP						1,325.
YORKTOWN ENERGY PARTNERS VII, LP						1,083.
YORKTOWN ENERGY PARTNERS VIII, LP						8,089.
GAUGE CAPITAL II, LP						-181.
ACCESS HOLDINGS FUND I LP						206.
COMMONFUND CAP.NAT.RSCS. VI LP						1,900.
TOTAL TO 4797, PART I, LINE 2						217,139.

**SCHEDULE D**  
**(Form 1120)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
▶ Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2021**

Name **KENYON COLLEGE** Employer identification number **31-4379507**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year?  Yes  No  
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

<b>Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less</b>				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked				
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37				<b>4</b>
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824				<b>5</b>
<b>6</b> Unused capital loss carryover (attach computation)				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				<b>7</b>

<b>Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year</b>				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked				<b>721,660.</b>
<b>11</b> Enter gain from Form 4797, line 7 or 9				<b>217,139.</b>
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37				<b>12</b>
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824				<b>13</b>
<b>14</b> Capital gain distributions				<b>14</b>
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				<b>938,799.</b>

<b>Part III Summary of Parts I and II</b>				
<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)				<b>16</b>
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)				<b>938,799.</b>
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns				<b>938,799.</b>

**Note:** If losses exceed gains, see *Capital Losses* in the instructions.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

**KENYON COLLEGE**

**31-4379507**

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box.** If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

(E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

(F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	ALPINE INVESTORS VI, LP							294,158.
	AMBERBROOK VI, LLC							231.
	AMBERBROOK VII, LP							868.
	ARCLIGHT ENERGY PARTNERS FUND V, LP							52,042.
	AUDAX SENIOR LOAN FUND I, LP							7,575.
	BROADVAIL CAP PARTNERS FUND I, LP							8,885.
	MADISON DEARBORN CAP PARTNERS IV, LP							4,172.
	PARTNERS FOR GROWTH V LP							16,480.
	PRIVATE ADVISORS SMALL CO. BUYOUT FUND							5,055.
	SIGULER GUFF SMALL BUYOUT OPP. FUND II(T							<8,833.>
	VERDIS REAL ASSETS FUND, LP							<1,907.>
	WHITMAN/PETERSON PARTNERS III, LP BUTTONWOOD HOLDINGS							938.
	INVESTMENT LTD.							169,228.
<b>2</b>	<b>Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) ▶							721,660.

**Note:** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.



Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service (99)

Attach to your tax return.

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

Name(s) shown on return

Business or activity to which this form relates

Identifying number

KENYON COLLEGE

NAICS SECTOR CODE 61 - EDUCATIONAL SERVICES

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.

Table with 5 columns: Line number, Description, and Amount. Includes lines 1-13 for Section 179 election details.

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.)

Table with 3 columns: Line number, Description, and Amount. Includes lines 14-16 for special depreciation allowance.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

Table with 3 columns: Line number, Description, and Amount. Includes lines 17-18 for MACRS deductions.

Section B - Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Includes rows 19a-i.

Section C - Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Includes rows 20a-d.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, and Amount. Includes lines 21-23 for summary totals.

Part V

Listed Property (Include automobiles, certain other vehicles, certain aircraft, 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

Table with columns (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Includes rows 25-29.

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.

Table with columns (a) through (f) Vehicle. Rows 30-36 for miles driven and personal use questions.

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.

Table with Yes/No columns for rows 37-41 regarding policy statements and requirements.

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

Table with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

**Depreciation and Amortization**  
(Including Information on Listed Property) A PG1 4

Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

Name(s) shown on return <b>KENYON COLLEGE</b>	Business or activity to which this form relates <b>NAICS SECTOR CODE 72 - ACCOMMODATION AND FOOD S</b>	Identifying number <b>31-4379507</b>
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**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) .....	<b>1</b>	1,050,000.
2 Total cost of section 179 property placed in service (see instructions) .....	<b>2</b>	
3 Threshold cost of section 179 property before reduction in limitation .....	<b>3</b>	2,620,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- .....	<b>4</b>	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions .....	<b>5</b>	
<b>6</b> (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property. Enter the amount from line 29 .....	<b>7</b>	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 .....	<b>8</b>	
9 Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8 .....	<b>9</b>	
10 Carryover of disallowed deduction from line 13 of your 2020 Form 4562 .....	<b>10</b>	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 .....	<b>11</b>	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 .....	<b>12</b>	
13 Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 .....	<b>13</b>	

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.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year .....	<b>14</b>	
15 Property subject to section 168(f)(1) election .....	<b>15</b>	
16 Other depreciation (including ACRS) .....	<b>16</b>	79,326.

**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 2021 .....	<b>17</b>	
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 .....		<input type="checkbox"/>

**Section B - Assets Placed in Service During 2021 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	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

**Section C - Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L
b 12-year			12 yrs.		S/L
c 30-year	/		30 yrs.	MM	S/L
d 40-year	/		40 yrs.	MM	S/L

**Part IV Summary (See instructions.)**

21 Listed property. Enter amount from line 28 .....	<b>21</b>	
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 instr. ....	<b>22</b>	79,326.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs .....	<b>23</b>	

Part V

Listed Property (Include automobiles, certain other vehicles, certain aircraft, 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

Table with columns (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (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 25

26 Property used more than 50% in a qualified business use: Table with columns for percentage and other details

27 Property used 50% or less in a qualified business use: Table with columns for percentage and S/L status

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.

Table for Section B with columns (a) through (f) for Vehicle and rows 30-36 regarding miles driven and personal use availability

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.

Table for Section C with rows 37-41 regarding policy statements and requirements for vehicle use by employees

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

Table for Part VI with columns (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 2021 tax year:

43 Amortization of costs that began before your 2021 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44

**Sales of Business Property**  
(Also Involuntary Conversions and Recapture Amounts  
Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4797](http://www.irs.gov/Form4797) for instructions and the latest information.

Name(s) shown on return

Identifying number

**KENYON COLLEGE**

**31-4379507**

- 1a** Enter the gross proceeds from sales or exchanges reported to you for 2021 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 .....
- b** Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets .....
- c** Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets .....

<b>1a</b>	
<b>1b</b>	
<b>1c</b>	

**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year** (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	<b>SEE STATEMENT 12</b>						

- 3** Gain, if any, from Form 4684, line 39 .....
- 4** Section 1231 gain from installment sales from Form 6252, line 26 or 37 .....
- 5** Section 1231 gain or (loss) from like-kind exchanges from Form 8824 .....
- 6** Gain, if any, from line 32, from other than casualty or theft .....
- 7** Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows .....

<b>3</b>	
<b>4</b>	
<b>5</b>	
<b>6</b>	
<b>7</b>	<b>217,139.</b>

**Partnerships and S corporations.** Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

**Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

- 8** Nonrecaptured net section 1231 losses from prior years. See instructions .....
- 9** Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions .....

<b>8</b>	
<b>9</b>	<b>217,139.</b>

**Part II Ordinary Gains and Losses** (see instructions)

**10** Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)

- 11** Loss, if any, from line 7 .....
- 12** Gain, if any, from line 7 or amount from line 8, if applicable .....
- 13** Gain, if any, from line 31 .....
- 14** Net gain or (loss) from Form 4684, lines 31 and 38a .....
- 15** Ordinary gain from installment sales from Form 6252, line 25 or 36 .....
- 16** Ordinary gain or (loss) from like-kind exchanges from Form 8824 .....
- 17** Combine lines 10 through 16 .....
- 18** For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.
  - a** If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions .....
  - b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4 .....

<b>11</b>	( )
<b>12</b>	
<b>13</b>	
<b>14</b>	
<b>15</b>	
<b>16</b>	
<b>17</b>	
<b>18a</b>	
<b>18b</b>	

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2021)

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255** (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price ( <b>Note:</b> See line 1a before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
<b>25 If section 1245 property:</b>					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the <b>smaller</b> of line 24 or 25a	25b			
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975. See instructions	26a			
b	Applicable percentage multiplied by the <b>smaller</b> of line 24 or line 26a. See instructions	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the <b>smaller</b> of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
<b>27 If section 1252 property:</b> Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the <b>smaller</b> of line 24 or 27b	27c			
<b>28 If section 1254 property:</b>					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a			
b	Enter the <b>smaller</b> of line 24 or 28a	28b			
<b>29 If section 1255 property:</b>					
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a			
b	Enter the <b>smaller</b> of line 24 or 29a. See instructions	29b			

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less** (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation. See instructions	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 12

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
AMBERBROOK VI, LLC						11.
AMBERBROOK VII, LP						223.
ARCLIGHT ENERGY PARTNERS FUND V, LP						-36,943.
BROADVAIL CAP PARTNERS FUND I, LP						228,934.
HEADLANDS CAPITAL SECONDARY FUND II, LP						-1.
VERDIS REAL ASSETS FUND, LP						2,480.
WHITMAN/PETERSON PARTNERS III, LP						8,030.
YORKTOWN ENERGY PARTNERS IX, LP						1,983.
YORKTOWN ENERGY PARTNERS X, LP						1,325.
YORKTOWN ENERGY PARTNERS VII, LP						1,083.
YORKTOWN ENERGY PARTNERS VIII, LP						8,089.
GAUGE CAPITAL II, LP						-181.
ACCESS HOLDINGS FUND I LP						206.
COMMONFUND CAP.NAT.RSCS. VI LP						1,900.
TOTAL TO 4797, PART I, LINE 2						217,139.