

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2024

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

B Check if applicable: C Name of organization: KENYON COLLEGE
D Employer identification number: 31-4379507
E Telephone number: 740-427-5172
G Gross receipts \$: 278,799,651.
H(a) Is this a group return for subordinates? Yes [X] No
H(b) Are all subordinates included? Yes No
I Tax-exempt status: [X] 501(c)(3)
J Website: WWW.KENYON.EDU
K Form of organization: [X] Corporation
L Year of formation: 1824
M State of legal domicile: OH

Part I Summary
1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O
2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.
3 Number of voting members of the governing body (Part VI, line 1a) 3 28
4 Number of independent voting members of the governing body (Part VI, line 1b) 4 27
5 Total number of individuals employed in calendar year 2024 (Part V, line 2a) 5 1971
6 Total number of volunteers (estimate if necessary) 6 899
7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 6,460,366.
7b Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 1,308,577.
8 Contributions and grants (Part VIII, line 1h) 56,265,114. 34,623,071.
9 Program service revenue (Part VIII, line 2g) 153,571,429. 159,633,778.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 39,129,698. 26,548,729.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 4,855,125. 1,278,783.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 253,821,366. 222,084,361.
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 59,908,950. 65,188,100.
14 Benefits paid to or for members (Part IX, column (A), line 4) 0. 0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 72,362,404. 74,632,423.
16a Professional fundraising fees (Part IX, column (A), line 11e) 0. 0.
16b Total fundraising expenses (Part IX, column (D), line 25) 5,413,889.
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 69,346,778. 68,364,377.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 201,618,132. 208,184,900.
19 Revenue less expenses. Subtract line 18 from line 12 52,203,234. 13,899,461.
20 Total assets (Part X, line 16) 1168657456. 1225415991.
21 Total liabilities (Part X, line 26) 289,460,956. 285,070,770.
22 Net assets or fund balances. Subtract line 21 from line 20 879,196,500. 940,345,221.

Part II Signature Block
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Sign Here: Signature of officer: JULIE KORNFELD, PRESIDENT Date: 5/3/26
Paid Preparer: Preparer's name: CHRISTOPHER B. ANDERSON Preparer's signature: [Signature] Date: 4/29/26 Check if self-employed: [] PTIN: P00226559
Preparer Use Only: 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

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No
LHA For Paperwork Reduction Act Notice, see the separate instructions. 432001 12-10-24 Form 990 (2024)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 188,479,229. including grants of \$ 65,188,100.) (Revenue \$ 160,680,573.) THE COLLEGE OFFERS 26 MAJORS LEADING TO A BACHELOR'S DEGREE WITH A STUDENT-TO-FACULTY RATIO OF 9 TO 1. IN ADDITION, THE COLLEGE OFFERS 10 CONCENTRATIONS; PRE-PROFESSIONAL ADVISING FOR GRADUATE OR PROFESSIONAL SCHOOL IN BUSINESS, EDUCATION, ENGINEERING, LAW, AND MEDICINE; AND A NUMBER OF COOPERATIVE PROGRAMS INVOLVING OTHER INSTITUTIONS. STUDENT LIFE IS ACTIVE AND MULTIFACETED INCLUDING INTERCOLLEGIATE AND INTRAMURAL ATHLETICS, PERFORMING ARTS GROUPS, SORORITIES AND FRATERNITIES, AND EDUCATIONAL OPPORTUNITIES IN SEVERAL FOREIGN COUNTRIES. THE COLLEGE'S ON-CAMPUS ENROLLMENT IS APPROXIMATELY 1,700 STUDENTS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 188,479,229.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows 1-21 with various questions and 'X' marks in the Yes/No columns.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows 22-38 contain various questions about grants, compensation, tax-exempt bonds, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows 1a-1c contain questions about Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No checkboxes. Includes questions 2a through 17 regarding employee reporting, tax returns, foreign country (UNITED KINGDOM), and various IRS forms.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (28); 1b Enter the number of voting members included on line 1a, above, who are independent (27); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O (X).

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

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

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AK, CO, DC, MD, MA, MI, NV, NH, OH, OR, SC, WA
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
NICHOLAS NEUERER - 740-427-5172
209 CHASE AVENUE, GAMBIER, OH 43022

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

Check if Schedule O contains a response or note to any line in this Part VII

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JULIE KORNFELD PRESIDENT	40.00 1.00	X		X				766,058.	0.	138,194.
(2) COLLEEN GARLAND VP FOR ADVANCEMENT	40.00 0.00			X				474,181.	0.	33,263.
(3) JEFFREY BOWMAN PROVOST	40.00 0.00			X				324,680.	0.	45,680.
(4) DIANE ANCI VP ENROLL, MGMT. & DEAN-ADMISSIONS	40.00 0.00				X			243,009.	0.	84,837.
(5) TODD BURSON VP FOR FINANCE	40.00 1.00			X				233,513.	0.	54,192.
(6) CELESTINO LIMAS VP STUDENT AFFAIRS	40.00 0.00				X			196,904.	0.	47,945.
(7) RONALD GRIGGS VP LIBRARY&INFO. SERVICES	40.00 0.00				X			185,785.	0.	44,524.
(8) SHARON WILLIAMS ASSOC. VP FOR DEVELOPMENT	40.00 0.00					X		206,138.	0.	21,085.
(9) SUSAN MORSE VP AND CHIEF OF STAFF	40.00 0.00					X		187,415.	0.	33,184.
(10) JANET MARSDEN VP FOR COMMUNICATIONS	40.00 0.00				X			181,135.	0.	39,186.
(11) THEODORE MASON ASSOC. PROVOST-DIVER., EQ. & INCL.	40.00 0.00					X		168,878.	0.	45,965.
(12) JOSEPH KLESNER DIR. -CENTER FOR STUDY OF AMER. DEMOCR	40.00 0.00					X		165,596.	0.	45,598.
(13) WENDY SINGER SPECIAL ADV. TO PRES. FOR STRAT. INIT.	40.00 0.00					X		167,275.	0.	43,281.
(14) IAN SMITH VP-FACIL., PLANNING&SUSTAIN.	40.00 0.00			X				171,160.	0.	19,066.
(15) NICHOLAS NEUBERER ASSOC. VP FOR FINANCE&CONTROLLER	40.00 0.00			X				126,972.	0.	41,404.
(16) SAMANTHA HUGHES SR. DIR. -PRES. OPS. & ASST. SECR.	40.00 0.00			X				105,090.	0.	38,557.
(17) JACQUELINE M. HOLMES SECRETARY	40.00 0.00			X				52,807.	0.	1,604.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) AILEEN C. HEFFERREN CHAIR	1.00 0.00	X						0.	0.	0.
(19) MIKE ARBOUR TRUSTEE	1.00 0.00	X						0.	0.	0.
(20) BRACKETT B. DENNISTON TRUSTEE	1.00 0.00	X						0.	0.	0.
(21) CHRISTOPHER K. EATON TRUSTEE	1.00 0.00	X						0.	0.	0.
(22) DIANE ELAM TRUSTEE	1.00 0.00	X						0.	0.	0.
(23) ROSE BRINTLINGER FEALY TRUSTEE	1.00 0.00	X						0.	0.	0.
(24) JAMES FINN TRUSTEE	1.00 0.00	X						0.	0.	0.
(25) UNA I. FOGARTY TRUSTEE	1.00 0.00	X						0.	0.	0.
(26) ELISABETTA GHISINI TRUSTEE	1.00 0.00	X						0.	0.	0.
1b Subtotal								3,956,596.	0.	777,565.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								3,956,596.	0.	777,565.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 141

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
SMOOT CONSTRUCTION CO. OF OHIO 1907 LEONARD AVENUE, COLUMBUS, OH 43219	CONSTRUCTION	33,846,075.
AVI FOODSYSTEMS, INC. 2590 ELM ROAD NE, WARREN, OH 44483	FOOD SERVICE	7,806,199.
GUND PARTNERSHIP 47 THORNDIKE STREET, CAMBRIDGE, MA 02141	ARCHITECTURE&PLANNING	2,426,973.
LEPI ENTERPRISES, INC. 630 G.W. MORSE STREET, ZANESVILLE, OH 43701	CONSTRUCTION	1,799,831.
SIMONSON CONSTRUCTION SERVICES, INC. 2112 TROY ROAD, ASHLAND, OH 44805	CONSTRUCTION	1,167,869.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 27

SEE PART VII, SECTION A CONTINUATION SHEETS

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) HOPE C. HARROD TRUSTEE	1.00 0.00	X						0.	0.	0.
(28) PAMELA FEITLER HOEHN-SARIC TRUSTEE	1.00 0.00	X						0.	0.	0.
(29) DAVID W. HORVITZ TRUSTEE	1.00 0.00	X						0.	0.	0.
(30) MARK ISRAEL TRUSTEE	1.00 0.00	X						0.	0.	0.
(31) MITCH KAMIN TRUSTEE	1.00 0.00	X						0.	0.	0.
(32) ANTIONETTE KECK TRUSTEE	1.00 0.00	X						0.	0.	0.
(33) JOSEPH E. LIPSCOMB TRUSTEE	1.00 0.00	X						0.	0.	0.
(34) MELZETTA MOODY TRUSTEE	1.00 0.00	X						0.	0.	0.
(35) LIZ MYERS TRUSTEE	1.00 0.00	X						0.	0.	0.
(36) DENSIL PORTEOUS TRUSTEE	1.00 0.00	X						0.	0.	0.
(37) ANNE H. RANSON TRUSTEE	1.00 0.00	X						0.	0.	0.
(38) BRIAN SELDEN TRUSTEE	1.00 0.00	X						0.	0.	0.
(39) CHRISTINE GOULD SHARKEY TRUSTEE	1.00 0.00	X						0.	0.	0.
(40) MARALEEN SHIELDS TRUSTEE	1.00 0.00	X						0.	0.	0.
(41) KARL SLATOFF TRUSTEE	1.00 0.00	X						0.	0.	0.
(42) SUSAN TOMASKY TRUSTEE	1.00 0.00	X						0.	0.	0.
(43) D. MATHEW VOORHEES TRUSTEE	1.00 0.00	X						0.	0.	0.
(44) ALEXANDER W. WRIGHT TRUSTEE	1.00 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	1,239,788.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	33,383,283.				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 3,111,163.				
	h	Total. Add lines 1a-1f		34,623,071.				
Program Service Revenue	2 a	TUITION AND FEES	Business Code	900099	129771929.	129771929.		
	b	AUXILIARY ENTERPRISES	Business Code	900099	29,132,679.	29132679.		
	c	BOOKSTORE	Business Code	459900	729,170.	729,170.		
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			159633778.			
	3	Investment income (including dividends, interest, and other similar amounts)			8,705,811.		6228378.	2477433.
4	Income from investment of tax-exempt bond proceeds							
5	Royalties							
Other Revenue	6 a	Gross rents	(i) Real	6a	48,366.			
			(ii) Personal	6b	145,594.			
				6c	-97,228.			
	d	Net rental income or (loss)			-97,228.		-97,228.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	7a	74,412,614.			
			(ii) Other	7b	56,569,696.			
				7c	17,842,918.			
	d	Net gain or (loss)			17,842,918.		17842918.	
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events						
	9 a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	10a						
b	Less: cost of goods sold	10b						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a	CONFERENCES & SEMINARS	Business Code	721110	1,122,160.	792,944.	329,216.	
	b	LAUNDRY/VENDING	Business Code	812300	63,918.	63,918.		
	c	FINES	Business Code	900099	668.	668.		
	d	All other revenue	Business Code	900099	189,265.	189,265.		
	e	Total. Add lines 11a-11d			1,376,011.			
	12	Total revenue. See instructions			222084361.	160680573.	6460366.	20320351.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	60,889,468.	60,889,468.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	4,298,632.	4,298,632.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,715,518.	678,880.	1,547,845.	488,793.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	53,279,611.	46,719,288.	3,609,863.	2,950,460.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	4,380,069.	3,817,790.	293,118.	269,161.
9 Other employee benefits	10,312,524.	8,947,060.	784,509.	580,955.
10 Payroll taxes	3,944,701.	3,315,954.	396,654.	232,093.
11 Fees for services (nonemployees):				
a Management			156,500.	
b Legal	156,500.			
c Accounting	194,846.	11,042.	183,804.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	2,299,069.		2,299,069.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	5,421,844.	4,393,999.	860,732.	167,113.
12 Advertising and promotion	2,819,454.	2,550,042.	104,032.	165,380.
13 Office expenses	2,156,816.	518,408.	1,638,408.	
14 Information technology				
15 Royalties	4,411,115.	4,410,451.	664.	
16 Occupancy	5,343,117.	4,717,405.	421,215.	204,497.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	10,306,195.	10,306,195.		
20 Interest				
21 Payments to affiliates	17,182,562.	16,207,738.	872,291.	102,533.
22 Depreciation, depletion, and amortization	911,972.	164,045.	747,927.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a OFF-CAMPUS STUDIES PROG	6,434,959.	6,434,959.		
b FOOD SERVICE	5,872,336.	5,872,336.		
c INSTRUCTIONAL SUPPORT	1,622,503.	1,622,503.		
d STUDENTS SVCS.SUPPLIES&	707,031.	707,031.		
e All other expenses	2,524,058.	1,896,003.	375,151.	252,904.
25 Total functional expenses. Add lines 1 through 24e	208,184,900.	188,479,229.	14,291,782.	5,413,889.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	1	
	2	Savings and temporary cash investments	2	18,511,928.
	3	Pledges and grants receivable, net	3	20,735,584.
	4	Accounts receivable, net	4	5,996,250.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	6	
	7	Notes and loans receivable, net	7	
	8	Inventories for sale or use	8	1,295,825.
	9	Prepaid expenses and deferred charges	9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	678,207,701.
	b	Less: accumulated depreciation	10b	245,379,153.
	10c		10c	432,828,548.
	11	Investments - publicly traded securities	11	84,022,926.
	12	Investments - other securities. See Part IV, line 11	12	578,853,626.
	13	Investments - program-related. See Part IV, line 11	13	3,545,393.
	14	Intangible assets	14	
15	Other assets. See Part IV, line 11	15	79,625,911.	
16	Total assets. Add lines 1 through 15 (must equal line 33)	16	1225415991.	
Liabilities	17	Accounts payable and accrued expenses	17	8,244,589.
	18	Grants payable	18	
	19	Deferred revenue	19	
	20	Tax-exempt bond liabilities	20	257,716,963.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	22	
	23	Secured mortgages and notes payable to unrelated third parties	23	
	24	Unsecured notes and loans payable to unrelated third parties	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	25	19,109,218.
	26	Total liabilities. Add lines 17 through 25	26	285,070,770.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/>			
	27	Net assets without donor restrictions	27	468,583,801.
	28	Net assets with donor restrictions	28	471,761,420.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/>			
	29	Capital stock or trust principal, or current funds	29	
	30	Paid-in or capital surplus, or land, building, or equipment fund	30	
	31	Retained earnings, endowment, accumulated income, or other funds	31	
32	Total net assets or fund balances	32	940,345,221.	
33	Total liabilities and net assets/fund balances	33	1225415991.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	222,084,361.
2	Total expenses (must equal Part IX, column (A), line 25)	2	208,184,900.
3	Revenue less expenses. Subtract line 2 from line 1	3	13,899,461.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	879,196,500.
5	Net unrealized gains (losses) on investments	5	46,857,471.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	391,789.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	940,345,221.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant? _____
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
 If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form 990 (2024)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	24946883.	63180495.	40964607.	56265114.	34623071.	219980170
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	24946883.	63180495.	40964607.	56265114.	34623071.	219980170
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						82727268.
6 Public support. Subtract line 5 from line 4.						137252902

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	24946883.	63180495.	40964607.	56265114.	34623071.	219980170
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	4990111.		5252623.	7062976.	2477433.	19783143.
9 Net income from unrelated business activities, whether or not the business is regularly carried on			3186070.		6228378.	9414448.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						249177761
11 Total support. Add lines 7 through 10					12	726,908,146.
12 Gross receipts from related activities, etc. (see instructions)						
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	55.08	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	57.01	%
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input checked="" type="checkbox"/>
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			<input type="checkbox"/>

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*
- b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*
- b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*
- b **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*
- b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*
- c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*
- b Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

Part IV Supporting Organizations (continued)

- 11 Has the organization accepted a gift or contribution from any of the following persons?
- a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?
 - b A family member of a person described on line 11a above?
 - c A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.*

	Yes	No
11a		
11b		
11c		

Section B. Type I Supporting Organizations

- 1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*
- 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*
- 3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.*

	Yes	No
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
 - a The organization satisfied the Activities Test. Complete line 2 below.
 - b The organization is the parent of each of its supported organizations. Complete line 3 below.
 - c The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).
- 2 Activities Test. Answer lines 2a and 2b below.
 - a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*
 - b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*
- 3 Parent of Supported Organizations. Answer lines 3a and 3b below.
 - a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in Part VI.*
 - b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*

	Yes	No
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.		
3	Excess distributions carryover, if any, to 2024		
a	From 2019		
b	From 2020		
c	From 2021		
d	From 2022		
e	From 2023		
f	Total of lines 3a through 3e		
g	Applied to under distributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
7	Excess distributions carryover to 2025. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020		
b	Excess from 2021		
c	Excess from 2022		
d	Excess from 2023		
e	Excess from 2024		

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

Lined area for supplemental information.

Schedule B (Form 990)

(Rev. December 2024) Department of the Treasury Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF. Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

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

Organization type (check one):

- Filers of: Section:
Form 990 or 990-EZ [X] 501(c)(3) (enter number) organization
[] 4947(a)(1) nonexempt charitable trust not treated as a private foundation
[] 527 political organization
Form 990-PF [] 501(c)(3) exempt private foundation
[] 4947(a)(1) nonexempt charitable trust treated as a private foundation
[] 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- [] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- [X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
[] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
[] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

Employer identification number

KENYON COLLEGE

31-4379507

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 6,095,720.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 1,933,332.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 2,016,666.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 1,575,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 1,034,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 1,000,680.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

KENYON COLLEGE

31-4379507

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 810,005.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

KENYON COLLEGE

31-4379507

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	PUBLICLY TRADED SECURITIES	\$ 2,233,116.	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

KENYON COLLEGE

31-4379507

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
 Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

KENYON COLLEGE

Employer identification number
31-4379507

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

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

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

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

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____
- Number of states where property subject to conservation easement is located _____
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No
- Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____
- Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____
- Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No
- In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

- If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.
- If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1	\$ _____
(ii) Assets included in Form 990, Part X	\$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1	\$ _____
b Assets included in Form 990, Part X	\$ _____

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

Schedule D (Form 990) (Rev. 12-2024)

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	609,234,480.	545,884,044.	503,661,845.	531,585,913.	409,156,876.
b Contributions	19,085,916.	12,920,532.	16,237,090.	19,959,602.	11,929,411.
c Net investment earnings, gains, and losses	68,198,588.	74,730,820.	48,743,897.	-23,757,474.	133,046,285.
d Grants or scholarships	6,805,931.	6,425,150.	6,180,930.	5,894,613.	5,512,554.
e Other expenditures for facilities and programs	29,771,058.	17,875,766.	16,577,858.	18,231,583.	17,034,105.
f Administrative expenses					
g End of year balance	659,941,995.	609,234,480.	545,884,044.	503,661,845.	531,585,913.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 40.8250 %
 - b Permanent endowment 39.5440 %
 - c Term endowment 19.6310 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|----|
| (i) Unrelated organizations? | | X |
| (ii) Related organizations? | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		3,351,134.		3,351,134.
b Buildings		579,348,820.	180,711,935.	398,636,885.
c Leasehold improvements				
d Equipment		62,821,485.	43,540,359.	19,281,126.
e Other		32,686,262.	21,126,859.	11,559,403.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				432,828,548.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) HEDGE & ALTERN. EQUITY		
(B) FUNDS	316,221,669.	END-OF-YEAR MARKET VALUE
(C) PRIVATE EQUITY FUNDS	161,086,835.	END-OF-YEAR MARKET VALUE
(D) REAL ESTATE FUNDS	32,752,066.	END-OF-YEAR MARKET VALUE
(E) COMMODITIES FUNDS	13,744,762.	END-OF-YEAR MARKET VALUE
(F) FIXED INCOME ALTERNATIVE		
(G) FUNDS	55,048,294.	END-OF-YEAR MARKET VALUE
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	578,853,626.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) CONSTRUCTION IN PROGRESS	70,774,950.
(2) INTEREST IN CHAR. TRUSTS	3,813,239.
(3) OTHER ASSETS	5,037,722.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	79,625,911.
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) FAIR VALUE OF INT. RATE SWAPS	332,868.
(3) DEPOSITS AND ADVANCES	1,688,373.
(4) LIAB. FOR POST-RETIREMENT BEN.	7,015,546.
(5) ANNUITIES AND OTHER FUNDS PAYABLE	10,072,431.
(6)	
(7)	
(8)	
(9)	19,109,218.
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	212,464,289.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	46,857,471.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	11,009,626.	
e	Add lines 2a through 2d		2e	57,867,097.
3	Subtract line 2e from line 1		3	154,597,192.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	2,299,069.	
b	Other (Describe in Part XIII.)	4b	65,188,100.	
c	Add lines 4a and 4b		4c	67,487,169.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	222,084,361.

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	147,430,457.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	6,732,726.	
e	Add lines 2a through 2d		2e	6,732,726.
3	Subtract line 2e from line 1		3	140,697,731.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	2,299,069.	
b	Other (Describe in Part XIII.)	4b	65,188,100.	
c	Add lines 4a and 4b		4c	67,487,169.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	208,184,900.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A:

FINANCIAL STATEMENT FOOTNOTE REGARDING ART COLLECTION:

COLLECTION AND WORKS OF ART - COLLECTIONS ARE NOT CAPITALIZED UNDER THE PROVISIONS OF ASC 958-605, REVENUE RECOGNITION - CONTRIBUTIONS RECEIVED. ALL WORKS OF ART AND COLLECTIONS ARE HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH; ARE PROTECTED, KEPT UNENCUMBERED, CARED FOR AND PRESERVED; AND ARE SUBJECT TO POLICIES GOVERNING THEIR USE. PRIOR TO ASC 958-605 ADOPTION, THE COLLEGE DID CAPITALIZE WORKS OF ART AND COLLECTIONS.

PART III, LINE 4:

DESCRIPTION OF ART COLLECTION - THE MAJORITY OF THE COLLEGE'S COLLECTION ("COLLEGE COLLECTION") OF ART AND ARTIFACTS IS CARED FOR BY THE GRAHAM GUND GALLERY, A SECTION 501(C)(3) SUBSIDIARY OF WHICH THE COLLEGE IS THE SOLE MEMBER. THE GRAHAM GUND GALLERY AND ITS GALLERY COLLECTION PRIORITIZES 20TH - 21ST CENTURY ART IN ITS EXHIBITIONS AND COLLECTING PROGRAM. THE COLLEGE'S COLLECTION OF PRE-20TH CENTURY, ETHNOGRAPHIC, TEACHING AND OTHER COLLECTION OBJECTS ARE MANAGED BY THE GRAHAM GUND GALLERY'S PROFESSIONAL STAFF AND HOUSED IN ITS FACILITY. SOME COLLEGE COLLECTION OBJECTS ARE INSTALLED AND ON VIEW IN COLLEGE BUILDINGS.

PART V, LINE 4:

INTENDED USE OF ENDOWMENT FUNDS - FOR THE COLLEGE'S ENDOWMENT FUNDS, THE INVESTMENT OBJECTIVE IS TO ACHIEVE SUPERIOR LONG-TERM TOTAL RETURNS SUCH THAT THE REQUIREMENTS OF THE ANNUAL BUDGET ARE MET WHILE ALLOWING FOR SIGNIFICANT GROWTH, ALL WITHIN THE CONFINES OF REASONABLE RISK.

Part XIII Supplemental Information (continued)

EXPENDITURES FROM THE ENDOWMENT FUND ARE USED EXCLUSIVELY TO FURTHER THE EXEMPT EDUCATIONAL PURPOSES OF THE COLLEGE.

PART X, LINE 2:

FIN 48 (ASC 740) FOOTNOTE - FEDERAL INCOME TAXES: THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT THE COLLEGE, THE KENYON REVIEW, THE GUND GALLERY, THE KOKOSING NATURE PRESERVE, AND THE PHILANDER CHASE CONSERVANCY ARE EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(A) OF THE INTERNAL REVENUE CODE AS PUBLIC CHARITIES DESCRIBED IN SECTION 501(C)(3); ACCORDINGLY, NO PROVISION FOR FEDERAL INCOME TAXES HAS BEEN MADE IN THE CONSOLIDATED FINANCIAL STATEMENTS. THE KENYON INN MANAGEMENT COMPANY IS SUBJECT TO FEDERAL INCOME TAXES, WHICH FOR JUNE 30, 2025 AND 2024 WERE NOT SIGNIFICANT TO THESE CONSOLIDATED FINANCIAL STATEMENTS. THERE WERE NO UNRECOGNIZED TAX BENEFITS AS OF JUNE 30, 2025. THE INCOME TAX RETURNS FOR ALL ENTITIES REMAIN SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE, AS WELL AS VARIOUS STATE AND LOCAL TAXING AUTHORITIES, GENERALLY FOR THREE YEARS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

BOOKSTORE COST OF GOODS SOLD, WHICH WAS NETTED WITH REVENUE ON LINE 2D OF PART VIII OF FORM 990 BUT SHOWN AS AN EXPENSE ON FINANCIAL STATEMENTS	1,380,888.
CHANGE IN INTEREST RATE SWAP OBLIGATION	391,789.
ADJUSTMENT FOR REVENUE OF RELATED ORGANIZATIONS INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS	9,236,949.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	11,009,626.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

FINANCIAL AID EXPENSE, WHICH WAS NETTED WITH TUITION INCOME ON FINANCIAL STATEMENTS BUT SHOWN AS AN EXPENSE IN PART IX OF FORM 990	65,188,100.
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PART XII, LINE 2D - OTHER ADJUSTMENTS:

BOOKSTORE COST OF GOODS SOLD, WHICH WAS NETTED WITH REVENUE ON LINE 2D OF PART VIII OF FORM 990 BUT SHOWN AS AN EXPENSE ON FINANCIAL STATEMENTS	1,380,888.
ADJUSTMENT FOR EXPENSES OF RELATED ORGANIZATIONS INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS	5,351,838.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	6,732,726.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

FINANCIAL AID EXPENSE, WHICH WAS NETTED WITH TUITION INCOME ON FINANCIAL STATEMENTS BUT SHOWN AS AN EXPENSE IN PART IX OF FORM 990	65,188,100.
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**SCHEDULE E
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Schools

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

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II
- ALL APPLICATIONS, COURSE CATALOGS, AND THE STUDENT HANDBOOK
PUBLICIZE OUR NONDISCRIMINATORY POLICY. THE PUBLICATIONS ARE
PROVIDED TO ALL PROSPECTIVE AND ENROLLED STUDENTS.**

	YES	NO
1	X	
2	X	
3	X	
4a	X	
4b	X	
4c	X	
4d	X	
5a		X
5b		X
5c		X
5d		X
5e		X
5f		X
5g		X
5h		X
6a	X	
6b		X
7	X	

- 4 Does the organization maintain the following:
- a Records indicating the racial composition of the student body, faculty, and administrative staff?
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain. If you need more space, use Part II.

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

- 6a Does the organization receive any financial aid or assistance from a governmental agency?
- b Has the organization's right to such aid ever been revoked or suspended?
- If you answered "Yes" on either line 6a or line 6b, explain in Part II.
- 7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II

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

Schedule E (Form 990) (Rev. 12-2024)

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:
GOVERNMENT FINANCIAL AID - KENYON COLLEGE RECEIVES STUDENT FINANCIAL ASSISTANCE FROM THE U.S. DEPARTMENT OF EDUCATION. THE ASSISTANCE CONSISTS OF THE FOLLOWING FEDERAL PROGRAMS: NATIONAL DIRECT STUDENT LOANS, PELL GRANTS, SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS, AND COLLEGE WORK STUDY PROGRAMS. THE COLLEGE ALSO RECEIVES SOME RESEARCH GRANTS AND EQUIPMENT GRANTS FROM VARIOUS GOVERNMENTAL AGENCIES.

**SCHEDULE F
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

Employer identification number

KENYON COLLEGE

31-4379507

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

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	31,780.
CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,	0	0	PROGRAM SERVICES	RESEARCH	3,923.
CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,	0	0	GRANTMAKING		30,180.
CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,	0	0	INVESTMENTS		54,739,374.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	473,998.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	PROGRAM SERVICES	RESEARCH	10,637.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	24,354.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	PROGRAM SERVICES	OTHER	835.
3 a Subtotal	0	0			155,315,081.
b Total from continuation sheets to Part I	0	0			15,969,589.
c Totals (add lines 3a and 3b)	0	0			171,284,670.

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

Schedule F (Form 990) (Rev. 12-2024)

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	GRANTMAKING		231,362.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	5,930,296.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	PROGRAM SERVICES	RESEARCH	49,854.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	12,601.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	PROGRAM SERVICES	OTHER	12,458.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	GRANTMAKING		3,407,408.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	INVESTMENTS		4,901,280.
MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT,	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	132,211.
MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT,	0	0	PROGRAM SERVICES	RESEARCH	1,624.
MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT,	0	0	GRANTMAKING		69,729.
Totals					

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	31,101.
NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	0	0	PROGRAM SERVICES	RESEARCH	2,427.
NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	67.
NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	0	0	PROGRAM SERVICES	OTHER	1,847.
RUSSIA AND NEIGHBORING STATES - ARMENIA, AZERBIJAN, BELARUS,	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	20,010.
RUSSIA AND NEIGHBORING STATES - ARMENIA, AZERBIJAN, BELARUS,	0	0	GRANTMAKING		8,750.
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	425,963.
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,	0	0	PROGRAM SERVICES	RESEARCH	2,867.
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,	0	0	GRANTMAKING		441,659.
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES,	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	80,136.
Totals					

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES,	0	0	PROGRAM SERVICES	RESEARCH	1,910.
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES,	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	3,837.
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES,	0	0	GRANTMAKING		82,402.
SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	0	0	PROGRAM SERVICES	EDUCATIONAL SERVICES	82,518.
SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	0	0	PROGRAM SERVICES	RESEARCH	7,624.
SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	0	0	PROGRAM SERVICES	STUDENT RECRUITMENT	505.
SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	0	0	GRANTMAKING		27,143.
Totals					15,969,589.

31-4379507

Schedule F (Form 990) (Rev. 12-2024) **KENYON COLLEGE**

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
EDUCATION ASSISTANCE	CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT, RUSSIA AND NEIGHBORING STATES - ARMENIA, AZERBAIJAN,	1	30,180.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT, RUSSIA AND NEIGHBORING STATES - ARMENIA, AZERBAIJAN,	11	231,362.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT, RUSSIA AND NEIGHBORING STATES - ARMENIA, AZERBAIJAN,	160	340,7408.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT, RUSSIA AND NEIGHBORING STATES - ARMENIA, AZERBAIJAN,	6	69,729.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA, SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	1	8,750.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA, SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	22	441,659.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA, SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	4	82,402.	CREDIT TO ACCOUNT	0.		
EDUCATION ASSISTANCE	SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA, SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	4	27,143.	CREDIT TO ACCOUNT	0.		

Part IV Foreign Forms

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

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

Schedule F (Form 990) (Rev. 12-2024)

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:

MONITORING USE OF GRANT FUNDS - FINANCIAL AID IS PROVIDED TO STUDENTS FOR EDUCATIONAL STUDIES ABROAD. THESE OFF-CAMPUS PROGRAMS ARE APPROVED BY THE COLLEGE. THE COLLEGE ENSURES THAT THE GRANTS ARE USED FOR EDUCATIONAL PURPOSES THROUGH ITS FINANCIAL AID COMPLIANCE PROCEDURES.

Multiple horizontal lines for supplemental information.

Schedule I (Form 990) (Rev. 12-2024) **KENYON COLLEGE**

Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III Grants and Other Assistance to Domestic Individuals.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
PRIZES TO STUDENTS	139	212,981.	0.		
TUITION REMISSION	39	2,710,841.	0.		
SCHOLARSHIPS	1335	57,376,999.	0.		
RESEARCH FELLOWSHIPS	68	354,870.	0.		
LEGAL FELLOWSHIPS	17	90,100.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:
 MONITORING USE OF GRANT FUNDS - SCHOLARSHIPS, FELLOWSHIPS, AND OTHER
 EDUCATIONAL PROGRAM GRANTS ARE MONITORED THROUGH THE COLLEGE'S FINANCIAL
 AID COMPLIANCE PROCEDURES. PRIZES TO STUDENTS ARE AWARDED FOR ACADEMIC
 MERIT.

Part III Continuation of Grants and Other Assistance to Domestic Individuals (Schedule I (Form 990), Part III.)					
(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
EDUCATIONAL ENRICHMENT	27.	82,681.	0.		
S-STEM SCHOLARSHIPS	16.	48,996.	0.		
DALTON FELLOWSHIP	1.	12,000.	0.		

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

KENYON COLLEGE

Employer identification number

31-4379507

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

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

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a**
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? **4b**
- c** Participate in or receive payment from an equity-based compensation arrangement? **4c**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a**
- b** Any related organization? **5b**
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a**
- b** Any related organization? **6b**
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

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

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

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

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

Schedule J (Form 990) (Rev. 12-2024)

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

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

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JULIE KORNFELD PRESIDENT	(i) 591,058. (ii) 0. (iii) 0.	175,000.	0.	81,350.	56,844.	904,252.	0.
(2) COLLEEN GARLAND VP FOR ADVANCEMENT	(i) 317,057. (ii) 0. (iii) 0.	0.	157,124.	30,029.	3,234.	507,444.	150,000.
(3) JEFFREY BOWMAN PROVOST	(i) 324,680. (ii) 0. (iii) 0.	0.	0.	31,184.	14,496.	370,360.	0.
(4) DIANE ANCI VP ENROLL.MGMT.&DEAN-ADMISSIONS	(i) 243,009. (ii) 0. (iii) 0.	0.	0.	44,590.	40,247.	327,846.	0.
(5) TODD BURSON VP FOR FINANCE	(i) 233,513. (ii) 0. (iii) 0.	0.	0.	23,281.	30,911.	287,705.	0.
(6) CELESTINO LIMAS VP STUDENT AFFAIRS	(i) 196,904. (ii) 0. (iii) 0.	0.	0.	19,576.	28,369.	244,849.	0.
(7) RONALD GRIGGS VP LIBRARY&INFO.SERVICES	(i) 185,785. (ii) 0. (iii) 0.	0.	0.	18,470.	26,054.	230,309.	0.
(8) SHARON WILLIAMS ASSOC.VP FOR DEVELOPMENT	(i) 206,138. (ii) 0. (iii) 0.	0.	0.	18,089.	2,996.	227,223.	0.
(9) SUSAN MORSE VP AND CHIEF OF STAFF	(i) 187,415. (ii) 0. (iii) 0.	0.	0.	18,246.	14,938.	220,599.	0.
(10) JANET MARSDEN VP FOR COMMUNICATIONS	(i) 181,135. (ii) 0. (iii) 0.	0.	0.	17,832.	21,354.	220,321.	0.
(11) THEODORE MASON ASSOC.PROVOST-DIVER.,EQ.&INCL.	(i) 168,878. (ii) 0. (iii) 0.	0.	0.	16,942.	29,023.	214,843.	0.
(12) JOSEPH KLESNER DIR.-CENTER FOR STUDY OF AMER.DEMOCR	(i) 165,596. (ii) 0. (iii) 0.	0.	0.	16,858.	28,740.	211,194.	0.
(13) WENDY SINGER SPECIAL ADV.TO PRES.FOR STRAT.INIT.	(i) 167,275. (ii) 0. (iii) 0.	0.	0.	16,544.	26,737.	210,556.	0.
(14) IAN SMITH VP-FACIL., PLANNING&SUSTAIN.	(i) 171,160. (ii) 0. (iii) 0.	0.	0.	16,169.	2,897.	190,226.	0.
(15) NICHOLAS NEUERER ASSOC.VP FOR FINANCE&CONTROLLER	(i) 126,972. (ii) 0. (iii) 0.	0.	0.	12,863.	28,541.	168,376.	0.
(i) _____	(i) _____ (ii) _____ (iii) _____	_____	_____	_____	_____	_____	_____
(ii) _____	(i) _____ (ii) _____ (iii) _____	_____	_____	_____	_____	_____	_____

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

BENEFITS PROVIDED TO OFFICERS - THE COLLEGE PROVIDED THE FOLLOWING BENEFITS TO ITS PRESIDENT: RESIDENCE ON CAMPUS FOR PERSONAL USE AS WELL AS JOB-RELATED ACTIVITIES; MAID SERVICE FOR THE PRESIDENT'S ON-CAMPUS HOME; A DISCRETIONARY SPENDING ACCOUNT TO FURTHER THE COLLEGE'S MISSION; AND SPOUSAL TRAVEL BENEFITS THAT WERE FOR BUSINESS-RELATED TRIPS. THE COLLEGE DID NOT TREAT THE VALUE OF THE BENEFITS AS TAXABLE INCOME FOR THE PRESIDENT AS EXPENSES WERE INCURRED FOR COLLEGE-RELATED PURPOSES. THE PRESIDENT'S HOME IS SUBSTANTIALLY USED FOR COLLEGE PURPOSES SINCE THE PRESIDENT HOSTS MANY FUNCTIONS AT THE RESIDENCE. ADDITIONALLY, THE CLUB MEMBERSHIPS ARE HELD IN THE NAMES OF THE PRESIDENT AND THE COLLEGE, AND THE COLLEGE OCCASIONALLY USES THE CLUBS FOR EVENTS AND MEETINGS.

**SCHEDULE K
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

ENTITY 1

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

KENYON COLLEGE

Employer identification number
31-4379507

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DFW1	05/28/15	40683466. SEE PART VI			X		X		X
B OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DJG2	11/29/16	5,136,619. SEE PART VI			X		X		X
C OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DJG2	11/29/16	51393477. SEE PART VI			X		X		X
D OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DPD2	12/14/17	75669523. SEE PART VI			X		X		X

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired								9,960,000.
2 Amount of bonds legally defeased								
3 Total proceeds of issue			40,683,466.	5,136,619.	53,281,110.			78,292,835.
4 Gross proceeds in reserve funds								669,523.
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows			165,100.	54,874.	524,160.			
7 Issuance costs from proceeds								
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								77,623,312.
10 Capital expenditures from proceeds								
11 Other spent proceeds			40,518,366.	5,081,745.	52,756,950.			
12 Other unspent proceeds								2022
13 Year of substantial completion								
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?			X	X		X		X
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?	X			X	X			X
16 Has the final allocation of proceeds been made?	X			X	X			X
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X	X	X			X

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

Schedule K (Form 990) (Rev. 12-2024)

**SCHEDULE K
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

ENTITY 2

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

KENYON COLLEGE

Employer identification number
31-4379507

Part I Bond Issues	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeated (h) On behalf of issuer		(i) Pooled financing		
							Yes	No	Yes	No	Yes
A	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DUN4	04/02/20	58982175	SEE PART VI		X		X	X
B	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION	34-6849674	67756DC79	04/05/23	45251345	SEE PART VI		X		X	X
C											
D											

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1								
2								
3			59,206,824.	45,766,770.				
4								
5								
6								
7								
8								
9			806,068.	551,185.				
10								
11			58,400,756.	45,215,585.				
12								
13								

14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X							
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X						
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule K (Form 990) (Rev. 12-2024)

ENTITY 1

31-4379507

Schedule K (Form 990) (Rev. 12-2024) KENYON COLLEGE

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?	X		X		X		X	
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X		X		X		X	
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X		X		X		X	
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		.10	%	%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		%		2.30	%	%
6 Total of lines 4 and 5		%		%		2.40	%	%
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		X
b Exception to rebate?		X		X		X		X
c No rebate due?	X			X		X		X
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		X

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1		X		X				
2		X		X				
3a		X		X				
b		X		X				
c		X		X				
d		X		X				
4								
5								
6								
7								
8a								
b								
c								
9								

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1		X		X				
2		X		X				
a		X		X				
b		X		X				
c		X		X				
3		X		X				

Part IV Arbitrage (continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?		X		X				
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X		X				
6 Were any gross proceeds invested beyond an available temporary period?		X		X				
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?	X		X					

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

SCHEDULE K, PART IV, ARBITRAGE, LINE 2C:

(A) ISSUER NAME: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION
DATE THE REBATE COMPUTATION WAS PERFORMED: 06/17/2020

(A) ISSUER NAME: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION
DATE THE REBATE COMPUTATION WAS PERFORMED: 11/18/2021

(A) ISSUER NAME: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION
DATE THE REBATE COMPUTATION WAS PERFORMED: 01/03/2023

(A) ISSUER NAME: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION
DATE THE REBATE COMPUTATION WAS PERFORMED: 04/28/2025

DESCRIPTION OF PURPOSE - PART I, ROW A, COLUMN F:
THE ISSUE WAS ISSUED TO ADVANCE REFUND THE NEW MONEY PORTION OF THE FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY REVENUE BONDS (KENYON COLLEGE 2006 PROJECT), ISSUED ON AUGUST 9, 2006.

DESCRIPTION OF PURPOSE - PART I, ROW B, COLUMN F:

Schedule K (Form 990) (Rev. 12-2024) KENYON COLLEGE

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions. (continued)

THE ISSUE WAS ISSUED TO CURRENT REFUND THE FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY REVENUE BONDS (KENYON COLLEGE 2006 PROJECT), ISSUED ON AUGUST 9, 2006.

DESCRIPTION OF PURPOSE - PART I, ROW C, COLUMN F FOR THE 2ND 2016 BOND: THE ISSUE WAS ISSUED TO PARTIALLY ADVANCE REFUND OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY REVENUE BOND (KENYON COLLEGE 2010 PROJECT), ISSUED ON FEBRUARY 11, 2010.

DESCRIPTION OF PURPOSE - PART I, ROW D, COLUMN F FOR THE 2017 BOND: THE ISSUE WAS ISSUED TO PROVIDE FUNDS TO PAY PROJECT COSTS FOR EDUCATIONAL FACILITIES (KENYON COLLEGE 2017 PROJECT), ISSUED DECEMBER 14, 2017.

DESCRIPTION OF PURPOSE - PART I, ROW A, COLUMN F FOR THE 2020 BOND: THE ISSUE WAS ISSUED TO REFUND THE REMAINING OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY REVENUE BOND (KENYON COLLEGE 2010 PROJECT) ISSUED FEBRUARY 11, 2010.

ADDITIONAL INFORMATION ABOUT PROCEEDS - PART II, LINE 3: FOR THE 2016, 2017, 2020 AND 2023 BONDS, THE AMOUNT OF TOTAL PROCEEDS SHOWN ON PART II, LINE 3 INCLUDES INVESTMENT EARNINGS.

DESCRIPTION OF PURPOSE - PART I, ROW B, COLUMN F FOR THE 2023 BOND: THE ISSUE WAS ISSUED TO REFUND THE FOLLOWING BOND ISSUE: OHIO HIGHER EDUCATIONAL FACILITY COMMISSION, STATE OF OHIO HIGHER EDUCATIONAL FACILITY REVENUE BONDS (KENYON COLLEGE 2013 PROJECT), ISSUED ON JULY 24, 2013.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Go to www.irs.gov/Form990 for instructions and the latest information.

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

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications	X		5.	\$1 NOMINAL VALUE
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	69	3,108,136.	STOCK QUOTE
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts	X	1	1.	\$1 NOMINAL VALUE
23	Scientific specimens				
24	Archeological artifacts				
25	Other (RECEPTION HOSTI)	X	2	3,021.	COST
26	Other ()				
27	Other ()				
28	Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **0**

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? **X**

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? **X**

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **X**

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a	X	

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

Schedule M (Form 990) 2024

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, LINE 32B:
USE OF THIRD PARTIES - THE COLLEGE USES A SECURITIES BROKER TO SELL
CERTAIN DONATED SECURITIES. THE BROKER'S FEES ARE AT OR BELOW FAIR
MARKET VALUE FOR ITS SERVICES.

SCHEDULE M, PART I, LINE 33:
REVENUE NOT REPORTED FOR CERTAIN CONTRIBUTIONS - THE COLLEGE DOES NOT
BOOK REVENUE (OR ASSIGNS A NOMINAL VALUE OF \$1) FOR GIFTS OF ART,
BOOKS, MUSIC EQUIPMENT, AND CERTAIN OTHER ASSETS. GENERALLY ACCEPTED
ACCOUNTING PRINCIPLES PERMIT THE COLLEGE TO NOT RECOGNIZE REVENUE FOR
ART. CERTAIN OTHER ASSETS THAT HAVE BEEN DONATED HAVE A SMALL VALUE AND
THEREFORE ARE RECORDED AT \$1 FOR TRACKING PURPOSES.

Multiple horizontal lines for supplemental information.

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

KENYON COLLEGE

Employer identification number
31-4379507

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

KENYON COLLEGE IS A PRIVATE LIBERAL ARTS EDUCATIONAL INSTITUTION WITH APPROXIMATELY 1,800 STUDENTS AND 200 PROFESSORS. THE COLLEGE HAS 18 DEPARTMENTS AND 13 INTERDISCIPLINARY PROGRAMS.

PART III, LINE 1 - ORGANIZATION'S MISSION:

OUR MISSION:

AT KENYON, WE BUILD STRONG FOUNDATIONS FOR LIVES OF PURPOSE AND CONSEQUENCE. WE HARNESS THE TRANSFORMATIVE POWER OF A LIBERAL ARTS EDUCATION ENGAGING IN SPIRITED, INFORMED, AND COLLABORATIVE INQUIRY TO FORM A DEEPER, MORE NUANCED UNDERSTANDING OF THE WORLD AND ALL WHO INHABIT IT.

OUR VALUES:

INTELLECTUAL EMPOWERMENT AND CREATIVITY:

WE CULTIVATE INTELLECTUAL COURAGE AND HUMILITY IN EQUAL MEASURE. WE CONFRONT ENDURING AND EMERGING QUESTIONS WITH HONESTY AND IMAGINATION. IN THE TRADITION OF THE LIBERAL ARTS, WE SEEK GREATER SELF-AWARENESS AND EQUIP OURSELVES TO LEARN FOR A LIFETIME.

EMBRACING DIFFERENCES:

WE COMMIT TO ENGAGING A WIDE RANGE OF VIEWPOINTS, DEVELOPING COMPASSIONATE THINKERS WHO VALUE AND EMBRACE DIVERSE CULTURES AND IDENTITIES. WE BELIEVE EQUITABLE ACCESS TO OPPORTUNITY IS ESSENTIAL TO FOSTERING A COMMUNITY IN WHICH EVERY PERSON HAS A SENSE OF FULL BELONGING AND THE TOOLS TO REACH THEIR FULL POTENTIAL.

KINDNESS, RESPECT, AND INTEGRITY:

WE TREAT ONE ANOTHER WITH RESPECT AND KINDNESS, SPEAKING WITH SINCERITY AND ACTING WITH INTEGRITY, FOR WE RECOGNIZE THE FUNDAMENTAL DIGNITY OF ALL. THIS UNIFIES US ACROSS OUR BACKGROUNDS, IDENTITIES, AND POSITIONS. PRACTICING THESE CHALLENGING IDEALS CONNECTS US TO THE BEST PARTS OF WHAT MAKES US HUMAN. WE SUPPORT A CULTURE IN WHICH WE CONTRIBUTE TO THE WELL-BEING OF OTHERS WHILE WE ALSO CARE FOR OURSELVES.

ENDURING CONNECTIONS TO PEOPLE AND PLACE:

OUR RESIDENTIAL ENVIRONMENT PROMOTES RICH COLLABORATIONS AND LIFELONG CONNECTIONS. WE FORM A CLOSE-KNIT AND LASTING COMMUNITY WITH STRONG TIES TO THE VILLAGE, COUNTY, NATION, AND WORLD. OUR NATURAL SETTING SHAPES THE WAY WE LEARN AND LIVE, AND WE RECOGNIZE OUR VITAL ROLE IN STEWARDING THE ENVIRONMENT.

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 REVIEW - THE BOARD HAS DELEGATED THE REVIEW AND APPROVAL OF FORM 990 TO THE AUDIT AND RISK AUDIT COMMITTEE. THE REVIEW IS CONDUCTED WITH THE ASSISTANCE OF THE OUTSIDE PUBLIC ACCOUNTING FIRM.

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 PROVIDED TO GOVERNING BODY - THE COLLEGE HAS DISTRIBUTED FORM 990 TO THE FULL BOARD OF TRUSTEES WITH THE EXCEPTION OF DONOR INFORMATION ON SCHEDULE B. BECAUSE OF SCHEDULE B'S PRIVATE AND CONFIDENTIAL NATURE, THE BOARD HAS DELEGATED THE AUTHORITY AND RESPONSIBILITY FOR REVIEWING THAT SCHEDULE TO THE CHAIR OF THE BOARD AND THE CHAIR OF THE AUDIT AND RISK COMMITTEE ON BEHALF OF THE FULL BOARD. AS SUCH, WE ARE REQUIRED TO ANSWER "NO" TO THE QUESTION ON LINE 11A EVEN THOUGH A COPY OF FORM 990 (WITH

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

REDACTED DONOR INFORMATION ON SCHEDULE B) WAS PROVIDED TO THE TRUSTEES.

FORM 990, PART VI, SECTION B, LINE 12C:
 MONITORING AND ENFORCEMENT OF CONFLICT POLICY - THE COLLEGE'S CONFLICT POLICY IS DISTRIBUTED AT THE FALL MEETING OF THE BOARD OF TRUSTEES. ANNUALLY, OFFICERS AND TRUSTEES ARE ASKED TO DISCLOSE CONFLICTS, AND THESE DISCLOSURES ARE MONITORED. IF A CONFLICT ARISES, THE PERSON IS NOT PERMITTED TO VOTE OR PARTICIPATE IN THE DISCUSSION OF THE PROPOSED TRANSACTION. PEOPLE WHO ARE INDEPENDENT OF THE INDIVIDUAL MAKE THE DECISION ON THE TRANSACTION.

FORM 990, PART VI, SECTION B, LINE 15:
 REVIEW AND APPROVAL OF COMPENSATION - COMPARABILITY SALARY STUDIES FROM PEER INSTITUTIONS ARE PERFORMED FOR THE COLLEGE'S PRESIDENT AND FOR MEMBERS OF SENIOR STAFF. RECOMMENDATIONS ARE PRESENTED TO AND APPROVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES. THE TRUSTEES ARE INDEPENDENT OF THE INDIVIDUALS FOR WHOM COMPENSATION DECISIONS ARE BEING MADE. THE DELIBERATIONS AND DECISIONS OF THE EXECUTIVE COMMITTEE ARE NOTED IN THE COMMITTEE'S MINUTES.

FORM 990, PART VI, SECTION C, LINE 19:
 AVAILABILITY OF DOCUMENTS - THE COLLEGE MAKES ITS FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC ON ITS WEBSITE. THE COLLEGE MAKES ITS GOVERNING DOCUMENTS AND CONFLICT POLICY AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS: CHANGE IN INTEREST RATE SWAP OBLIGATION	391,789.
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KENYON COLLEGE

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

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

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

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) PHILANDER CHASE CONSERVANCY	B	289,302.FMV	
(2) THE KENYON REVIEW	B	131,618.FMV	
(3) GRAHAM GUND GALLERY	B	776,767.FMV	
(4) KOKOSING NATURE PRESERVE	B	70,000.FMV	
(5)			
(6)			

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. KENYON COLLEGE	Taxpayer identification number (TIN) 31-4379507
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 209 CHASE AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GAMBIER, OH 43022	

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **NICHOLAS NEUERER**
209 CHASE AVENUE - GAMBIER, OH 43022

Telephone No. **740-427-5945** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 _____ or
 tax year beginning **JUL 1**, 20 **24**, and ending **JUN 30**, 20 **25**

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.