

KENYON COLLEGE

GENERAL DESCRIPTION

Kenyon College (the “College”), an Ohio nonprofit corporation, is a private coeducational institution of higher education. The College is located on 1,200 acres in the Village of Gambier, Knox County, Ohio, 60 miles northeast of Columbus. The College’s main campus is composed of 145 buildings located on approximately 232 acres, including athletic fields. College facilities also include the Wright Center in nearby downtown Mount Vernon, Ohio. The College, as an institution, is on the National Registry of Historic Places.

The College was founded in 1824 in Worthington, Ohio and moved to Gambier the following year. The College and the Village of Gambier are named after members of the British peerage who were early benefactors of the College. Since its establishment, the College has enjoyed close informal ties with the Protestant Episcopal Church of America. Although the Bishop of the Episcopal Diocese of Ohio and the Bishop of the Episcopal Diocese of Southern Ohio serve as ex-officio members of the Board of Trustees, the College has no formal or legal affiliation with that or any other church. The College was founded as an all-male institution, but began admitting female students in 1969.

The College is a residential liberal arts institution whose academic program consists of a broad range of undergraduate instruction leading to the Bachelor of Arts degree. The College had a full-time on-campus opening enrollment for the 2024-25 academic year of 1,735 students, of which 56% are women. The College admits students without discrimination by reason of race, creed, color, national origin, or sex.

The College operates on a fiscal year (the “Fiscal Year”) that begins on July 1 and ends on the following June 30; any reference to a particular Fiscal Year means the Fiscal Year that ends on June 30 in the indicated year. The academic year follows the same time period.

Governance Structure 2024-25 Fiscal Year

The College is governed by a Board of Trustees (the “Board”) consisting of a maximum of 33 members, with 28 members currently active. Three members (the President of the College, the Bishop of the Episcopal Diocese of Ohio, and the Bishop of the Episcopal Diocese of Southern Ohio) are ex officio. Twenty-two trustees (17 active) are at large trustees elected to six-year terms; four trustees are alumni trustees referred to the Board by the Alumni Council for four-year terms; and four trustees are Parent trustees elected to the Board for a four-year term. The terms of the at large Trustees are staggered so that three or four are elected each year. Similarly, one new parent trustee typically joins the Board each year. The College’s Constitution also permits individuals who have previously served for at least twelve years to be elected as non-voting Emeritus Trustees.

Members of the Board do not receive any compensation or reimbursement of expenses for their Board-related activities. The Board holds three regular meetings during each Fiscal Year and special meetings as may be called from time to time. One third of the voting trustees must be present for a quorum at any Board meeting, and Board action generally requires the assent of the majority of trustees present. Between meetings, the Board’s Executive Committee is authorized to act on its behalf, though it may not elect or remove officers of the College or amend the College’s Constitution.

Presently, the Board has three strategic and four standing committees. The strategic committees are Campus and Finance, Kenyon in the World, and Student Experience. The standing committees are Audit and Risk; Governance and Nominating; Inclusion and Equity; and Investment. Each committee is chaired by a member of the Board and is assigned a member of the College’s senior staff as a liaison.

The following table sets forth the current members of the Board and the date on which each member’s term expires.

KENYON COLLEGE BOARD OF TRUSTEES

<u>Name/Board Position</u>	<u>Affiliation</u>	<u>Term Expires</u>
Mike Arbour '89 Trustee-at-large	CEO, Sedgwick Claims Mgmt. Services, Inc.	2027
Brackett B. Denniston III '69 Trustee at-large	Senior Counsel, Goodwin Law	2028
Diane Elam '80 Trustee-at-large	Retired Professor	2025
Christopher Eaton Trustee-at-large	Retired Merrill Lynch Wealth Management Market Executive	2030
Rose Fealy '84 ⁽¹⁾ Trustee at-large	CFO/CAO, Society of Actuaries	2029
James Finn '70 Trustee-at-large	Principal, The Finn Company	2027
Una I. Fogarty Alumni Trustee	Co-founder & Partner, Opis Partners LLC	2028
Elisabetta Ghisini P'24 Parent Trustee	Chief Marketing Officer, Continuum Lab	2025
Hope C. Harrod '98 ⁽¹⁾ Trustee-at-large	Teacher, District of Columbia Public Schools	2027
Aileen C. Hefferren '88 ⁽¹⁾ H'12 Chair, Trustee-at-large	Chief Executive Officer and Director of the Children's Museum of Manhattan	2026
Pamela Hoehn-Saric '80 ⁽¹⁾ P'10, '14 Trustee-at-large	Former teacher & corporate training director	2026
David W. Horvitz '74, H'98 Trustee-at-large	Chair, SouthOcean Capital Partners, LLC	2028
Dr. Mark Israel P'26 Parent Trustee	Senior managing director, Compass Lexecon	2027
The Rt. Rev. Anne B. Jolly	The Episcopal Diocese of Ohio	<i>Ex-Officio</i>
Mitchell Kamin P'27 Parent Trustee	General Counsel, Lucas Museum of Narrative Art	2028
Antoinette Keck '90 Trustee-at-large	Volunteer	2029
Joseph Lipscomb Trustee-at-large	Arborview Capital	2030
Melzetta Moody '05 Alumni Trustee	Director of Human Resources, Buyer Link	2026
Kirstin Uffleman-White	Bishop of Southern Ohio	<i>Ex-Officio</i>
Densil Porteous II '02 Alumni Trustee	CEO Pride Fund I Executive Director, Stonewall Columbus	2025

<u>Name/Board Position</u>	<u>Affiliation</u>	<u>Term Expires</u>
Anne H. Ranson Trustee-at-large	Lay chaplain	2030
Brian Selden P'25 Parent Trustee	Partner, Jones Day	2026
Christine Sharkey Trustee-at-large	Retired President, Corning Enterprises, Corning Incorporated	2030
Maraleen Shields G'00 Alumni Trustee	Attorney/shareholder, Fitzpatrick Lentz & Bubba	2027
Karl Slatoff G'92 Trustee-at-large	Partner/Owner, ZMC private equity firm	2029
Susan Tomasky P'17 ⁽¹⁾ Trustee-at-large	Retired	2026
Matthew Voorhees '95 Trustee-at-large	CEO, Co-Founder, Anybill, Inc.	2029
Alex Wright '05 Trustee-at-large	COO, Ariel Corporation	2030

(1) Member of the Board's Executive Committee.

Policy on Conflicts of Interest

Various Trustees and companies or firms with which they or their families are associated may provide goods and services to the College in the ordinary course of business from time to time. Such transactions are required to be determined to be in the best interests of the College, fair, and not available under more advantageous terms from another party, which would not give rise to a conflict. The interested Trustee in any such matters shall not vote upon, use his or her personal influence on, or unless required to present factual information or respond to questions, participate in the discussions or deliberations relating to such matters.

OFFICERS AND DIVISION HEADS OF THE COLLEGE

The following lists the officers and division heads of the College and presents brief biographies for each:

Julie C. Kornfeld, age 59, President

Dr. Kornfeld was appointed Kenyon's 20th president in June 2023 after a national search for a bold and courageous leader equal to the College's ambitious third century. Prior to assuming the Kenyon presidency, Kornfeld served as vice provost for academic programs at Columbia University and as vice dean for education at Columbia's Mailman School of Public Health, where she also was an associate professor of epidemiology. During her tenure at the Mailman School of Public Health, she established an undergraduate concentration in public health for Columbia College and Barnard College students and launched unique dual-degree partnerships with Vassar College, Dickinson College and Columbia College, enabling students to earn a bachelor's degree from a liberal arts college and complete an accelerated masters program at Mailman. Dr. Kornfeld earned a bachelor's degree in journalism from Boston University and her master's in public health and her doctorate in epidemiology from the University of Miami Miller School of Medicine.

Jeffrey A. Bowman, Ph.D., age 58, Provost

Dr. Bowman, professor of history, served the College as Associate Provost prior to his appointment to the Provost position effective July 1, 2020. Dr. Bowman joined the faculty in 1997 and has served as Resident Director of the Kenyon-Exeter Program, Chair of the History Department, Co-Chair of Campus Senate, Chair of the Tenure and Promotion Committee as well as Chair of the Faculty. He earned his bachelor's degree in English at Carleton

College, Master of Arts and Master of Philosophy degrees from Yale University and his Doctorate of Philosophy from Yale University. Dr. Bowman earned the College's Distinguished Faculty Service Award in 2012 and held the John B. McCoy-Banc One Distinguished Teaching Professorship from 2003 to 2007.

Susan L Morse, age 52, Secretary of the Board of Trustees

Ms. Morse has served as the chief of staff to the president since 2013. In this role, she is a strategic partner to the president and the College leadership team and provides counsel on key issues and strategic decisions. Morse handles all division operations, collaborates with colleagues to advance the college's strategic interests, and partners with internal and external stakeholders. She serves as a liaison to campus governance committees, helps to oversee Kenyon's emergency-preparedness efforts, and assists with the affairs of the College's board of trustees. Prior to joining Kenyon, she served as associate director of sponsored programs at Oberlin College from 2001 through 2013. Prior to entering higher education, she worked as a fundraising professional for Recovery Resources, a nonprofit community health-care organization, and in economic development in the City of Cleveland Empowerment Zone. Morse graduated from Westminster College in 1994 with a bachelor's degree in sociology and went on to earn a master's degree from the Mandel School of Applied Social Sciences at Case Western Reserve University in 1998.

Colleen M. Garland, age 58, Vice President for Advancement

Ms. Garland joined the College as the Vice President for Advancement on July 1, 2018 and is responsible for the strategic direction of all fundraising, alumni and parent engagement, and advancement services operations. Ms. Garland brings nearly 30 years of higher education development experience, previously serving as Vice President for Advancement at Ohio Wesleyan University for seven years, Assistant Vice President for Development at The Ohio State University, and Senior Development Officer at Denison University. She earned a Bachelor of Arts degree in Communication (1988) from The Ohio State University. She was the chief architect of Ohio Wesleyan's \$200 million "Connect Today, Create Tomorrow" campaign.

Todd E. Burson, age 53, Vice President for Finance

Mr. Burson has served as Vice President for Finance since July 1, 2015. He is responsible for oversight of the College's financial operations. Prior to this position, he served as the Associate Vice President for Finance for two years at the College. Mr. Burson previously served as Assistant Controller/Director of Special Projects of the College from 2011 to 2013. Before joining the College, Mr. Burson served as the Controller at The College of Wooster from 2004 to 2011. Prior to joining The College of Wooster, Mr. Burson was employed as a Senior Accountant at the College from 2000 to 2004. Mr. Burson holds a Bachelor of Arts degree in accounting from Ohio Wesleyan University, a Master in Business Administration degree from Ashland University and is a Certified Public Accountant-Inactive.

Ian M. Smith, P.E., age 61, Vice President for Facilities, Planning and Sustainability

Mr. Smith has served as the College's Vice President for Facilities, Planning and Sustainability since February 1, 2020. He is directly responsible for major capital projects, facility and grounds operations, commercial property management, union relations and the College's progress towards achieving carbon neutrality by 2040. Before joining the College, Mr. Smith served as Director of Facilities for Earlham College in Richmond, Indiana from 2011 through January 2020. Prior to his service at Earlham College, Mr. Smith served as Director of Facilities for Emma Willard School in Troy, New York from 2000 through 2011. Mr. Smith earned his Bachelor of Science in civil engineering from Princeton University (1985) and his Master of Engineering in Engineering Management from Dartmouth College (1992), and has been a licensed civil engineer in his home state of Vermont since 1992. He is also an Accredited Professional through the U.S. Green Building Council's Leadership in Energy and Environmental Design ("LEED") program, as well as holding the Certified Educational Facilities Professional credential from the Association of Physical Plant Administrators. In addition, Mr. Smith is an active-duty veteran of the U.S. Navy Civil Engineer Corps (1985-1990).

Nicholas A. Neuerer, age 53, Controller

Mr. Neuerer is responsible for maintaining the integrity of the College's accounts and financial records. Prior to his appointment as Controller in October 2023, Mr. Neuerer served the College as an Assistant Controller from 2019 to 2022 when he was named Interim Controller. Prior to joining the College, Mr. Neuerer served as the Assistant Finance Director for the City of Mansfield, Ohio from 2013 to 2019. Before joining the City of Mansfield, Mr. Neuerer was employed by the Ohio Auditor of State's Office from 2002 to 2005 and then again from 2007 to 2013.

ending his time with the office as a Senior Audit Manager. Between 2005 and 2007, Mr. Neuerer worked as a staff accountant for the accounting firm Julian & Grube, Inc., and as a plant accountant for TRW Automotive. Mr. Neuerer holds a Bachelor of Arts degree in accounting and Master in Business Administration from Mount Vernon Nazarene University and is a certified public accountant.

Diane C. Anci, age 58, Vice President for Enrollment and Dean of Admission and Financial Aid

Ms. Anci is Vice President for Enrollment and Dean of Admission and Financial Aid, a role she has held since 2015. Ms. Anci is responsible for the Offices of Admission, Financial Aid, and the Kenyon Academic Partnership. Ms. Anci coordinates a data-driven enrollment effort informed by analysis of current market potential, long-run demand, and economic sustainability; analysis of first-to-second year retention; analysis of financial aid strategies; and the testing of key themes and messages. Ms. Anci leads a robust recruitment and selection program aimed to enroll 500 first-year and transfer students annually while meeting an ambitious set of institutional priorities and goals. For 25 years, she served the enrollment effort at Mount Holyoke College, where she most recently was Dean of Admission and Vice President for Enrollment. Prior to Mount Holyoke, Ms. Anci was an admissions associate at Barnard College of Columbia University. Ms. Anci is a graduate of Wheaton College in Norton, Massachusetts.

Ronald K. Griggs, age 65, Vice President for Library and Information Services

Mr. Griggs has been employed by the College in various technology management positions since 1991, serving as Vice President since 2011. He is responsible for the management of the College information technology infrastructure and services, the College library, and the office of institutional research. Prior to joining Kenyon, Mr. Griggs served for nine years as an officer in the United States Navy with a specialty in cryptology. Mr. Griggs holds a Bachelor of Arts degree in Mathematics from Central Missouri State University (1982).

Celestino J. Limas, age 50, Vice President for Student Affairs

Mr. Limas joined Kenyon College on August 19, 2021. As Vice President for Student Affairs, Mr. Limas fosters the ongoing development of an increasingly diverse residential community, where students are encouraged to be responsible citizen leaders, facilitators, and active participants in campus life. Mr. Limas provides support and direction to a dedicated student affairs team, who assist students in integrating all aspects of life outside the classroom – residential life, health and wellness, safety, athletics, extracurricular activities, and fostering a sense of belonging. Prior to joining the College, he served as Vice President for Student Life, Diversity and Inclusion at Elizabethtown College in Pennsylvania. He has spent much of his career at small liberal arts colleges – Lewis and Clark, Lafayette, among others – where living and learning are inseparable. Mr. Limas holds a doctorate in Educational Leadership, a master's in Special Education and a bachelor's in Psychology. He has taught American Sign Language and other courses at several institutions and draws on his experience in and out of the classroom to forge relationships between academic and student affairs.

Janet L. Marsden, age 51, Vice President for Communications

Ms. Marsden joined Kenyon College in April 2017. As the College's Vice President for Communications, she seeks to tell the College's story in clear and compelling ways so that the power of a Kenyon College education has the broadest possible reach. Ms. Marsden leads an award-winning creative team in the Office of Communications, overseeing branding, marketing, media, public relations and sports information for the College. She works closely with colleagues across the College to advance the College's student recruitment, retention, fundraising, and alumni relations priorities. Prior to joining the College, Ms. Marsden served on the leadership team of Bennington College, most recently as Vice President for Communications. She held a range of editorial roles at Storey Communications, including Managing Editor for its custom publishing division. She began her career in the corporate communications division of International Paper Company. She earned a B.A. in literature and political science from Wellesley College.

FACILITIES

General

College facilities are composed of 145 buildings that represent approximately 1,845,196 gross square feet under roof located on 232 acres, including athletic fields. The College owns an additional 968 acres of surrounding land.

One of the most noteworthy buildings on campus is Old Kenyon, the College's first permanent building, constructed between 1827 and 1829 and is an important architectural landmark. It is considered the earliest Collegiate Gothic building in America and several prominent architects participated in its design, among them Charles Bulfinch. Old Kenyon currently, and for most of its history, has served as a student residence. Old Kenyon is flanked by two other historic student residences, Leonard and Hanna Halls. Another masterpiece of Victorian Gothic architecture, Ascension Hall, which dates from 1859, houses a variety of classrooms, faculty offices and study spaces.

Samuel Mather Hall, which opened in 1926 and was completely renovated in 2002, houses the psychology and neuroscience departments and serves as the eastern edge of a science quad that was built just prior to Mather Hall's renovation. In addition to Mather Hall, the science complex includes a physics and mathematics building, a chemistry building, and a biology building that includes a new wing. These facilities provide students with a range of specialty facilities, research labs, classrooms, faculty offices and study spaces. Adjacent to the science quad is another historic building, Rosse Hall, which serves as a concert and lecture venue. An addition to Rosse Hall, Storer Hall, was built in 1999 to provide a recital hall, rehearsal rooms, music faculty offices, a computer laboratory, and instrument storage space. During the Storer Hall construction, the lower level of Rosse Hall was also completely renovated.

To the east of the southern portion of campus is one of the College's architectural landmarks, Peirce Hall, which reopened in 2008 following a two-year renovation and a complete reconstruction of adjoining Dempsey Hall. Peirce Hall is the College dining commons, and its kitchen and related facilities enhance the College's initiative to serve local foods. Peirce and Dempsey Halls provide many other spaces for community interaction, including private dining spaces, a student pub, and student office space.

Including Old Kenyon, the College has a total of 13 student residence halls, seven apartment complexes, one complex consisting of 21 townhouses, and an assortment of houses in which students live. Students are required to live on campus.

There is also a range of other administrative, instructional, student service and recreational buildings on campus. The College's 263,000-square-foot athletic facility opened in January 2006 and was renamed the Lowry Center on October 6, 2020. The three-level building houses a 10,000-square-foot multi-activity recreational gym for activities such as basketball, indoor soccer, volleyball, and other intramural sports. In addition, there is a competition arena for basketball and volleyball with seating for 1,500 spectators. The \$71 million building also houses a 50-meter x 25-yard natatorium with 22 lanes and a diving area. Other features include squash and racquetball courts, an indoor track, four indoor tennis courts, a weight and fitness area, multi-purpose and seminar rooms, athletic offices, and a 120-seat theater. The project also included a renovated outdoor track and football field.

In the fall of 2011, the College opened the first of two new buildings in support of the arts. The 35,000-square-foot Gund Gallery is home to the Department of Art History and features more than 6,000 square feet of exhibition space, which amplify visual literacy and link the exhibitions and programs it initiates to the curriculum. The second building, Horvitz Hall, opened in the fall of 2012, and brings the studio art program to the heart of campus, providing superb facilities for every artistic medium taught at the College in approximately 40,000 square feet. Both buildings were funded with gifts and unrestricted College funds. In 2014, the College completed a new health and counseling center, which was funded by gifts, and the Hillel program building, which was funded by gifts and unrestricted College funds.

Campus Capital Improvements Plan and College's Strategic Plan

The summer of 2016 represented the beginning of a process to revitalize the downtown area of the Village of Gambier. The first phase of the project, completed in August 2017, includes two townhouses for students and a new building that includes space for the grocery store that serves the Village. The new grocery store building includes student residences above. The second phase of the project included the demolition of Farr Hall, which was replaced by three smaller mixed-use buildings that have commercial and residential space. Additionally, the Kenyon College Bookstore underwent a full exterior renovation and significant upgrades to interior spaces and mechanical equipment. This project was completed in May of 2019.

In June of 2018, the College commenced the largest construction project in its history, the cost of which is approximately \$164 million. This West Quad project includes a new Chalmers Library, Oden Hall to serve as home to the Social Science division of the College, and Lowell House to serve as the new admissions and financial aid building. In addition to the new buildings, the project includes a 261 space underground parking garage beneath the quadrangle which gives the project its name. The library opened to the public in August 2021 and the admissions and financial aid building opened in May 2022. The parking garage opened in July 2022. Oden Hall opened for spring semester classes in January 2023. The College funded the costs of this project from a combination of gifts and grants and proceeds of debt (approximately one-half from gifts and grants and one-half from proceeds of debt). Funds for the portion to be funded from debt proceeds are available from the proceeds of the Ohio Higher Educational Facility Commission's Series 2017 Bonds and to date approximately 100% of the funds for the portion to be funded from grants and gifts has been raised (including amounts pledged).

The College currently has under construction two of four planned residence halls known collectively as South Campus Housing ("SCH"). In January 2021, the College announced a new \$100 million-dollar gift along with \$10 million in additional gift funding to pay for a significant portion of the SCH project. The new residences will substantially increase the number of suite-style living spaces on the south side of campus. The first building began construction in May 2022 with student occupancy planned for Spring Semester 2025. The second building began in September 2022 with student occupancy planned for Fall Semester 2025. These buildings will yield a combined 204 additional student beds. The timing of the third and fourth building are still under development as the College identifies final funding sources to meet the latest cost projections. The third and fourth buildings will require the demolition of the Bushnell and Manning residence halls. Upon completion of the project, the campus will have an additional 299 beds and 169,000 gross square feet of maintained space as a direct result of the SCH project.

Bexley Hall and its companion Colburn Hall were completed in the fall semester 2023. Bexley Hall was renovated into student housing and Colburn Hall into student event space. Workers put a new roof on the building that dates to 1839; removed some masonry walls and reinforced others; and installed 20 geothermal wells to help with heating and cooling. The former seminary now houses 40 students in suites. The fully accessible structure has an elevator, laundry facilities, and a full kitchen. Outside, the College has worked with construction partners to faithfully restore the Gothic building with period-correct stone and architectural details.

In the summer of 2021, the Board approved a new Strategic Plan, "Foundations for Kenyon's Third Century." As the College prepares to celebrate its bicentennial, its graduates must be prepared to meet the global challenges presented by climate change; to develop and apply technology not only effectively but also ethically; to build equitable, just, diverse, and inclusive communities in an increasingly polarized environment; and to solve complex, dynamic problems in uncertain contexts. In addition, the College must do this while addressing unprecedented challenges facing American higher education, continued shifts in student demographics, and the barriers created by the combination of higher tuition costs and stagnant family income.

"Foundations for Kenyon's Third Century" lays out priorities and strategies to meet these challenges. This path ahead maintains the enduring elements of a Kenyon College education: the importance of maintaining in Gambier a fully residential student community; building intentional community and close connections among faculty, staff and students; and a rigorous approach to the traditional liberal arts as the central core of the curriculum. The plan also proposes initiatives to position the College to meet the demands of the time as well as strengthen the College's finances.

Not only by strengthening the College's commitment to a student body and faculty and staff that are reflective of the demographics of the nation and representative of the world, but also by fostering a community characterized by a shared sense of belonging, the College will prepare all of its students for building equitable and inclusive communities. By committing to integrating environmental stewardship into the curriculum, campus operations and campus culture, the College will position all of its students to construct more sustainable communities and futures. By adding a computational studies program in its curriculum, and embedding it within a rich liberal arts context, the College will not only unleash students' creativity in the design and use of new technologies but also ground their approach to technology in values and ethics. By increasing opportunities for students to deepen their learning outside of the classroom, through both international experiences and research and internship opportunities, the College will introduce students to problem solving in dynamic, complex contexts.

Path to Carbon Neutrality

In order to fulfill the Strategic Plan's sustainability elements, the College has completed a carbon neutrality master plan. The plan's recommendations are focused on achieving carbon neutrality by 2040 as the College committed to do in 2016. Achieving carbon neutrality will require continuous improvements in several fields, including land management practices to enhance carbon sequestration, energy, infrastructure, transportation, and waste management. Some initiatives are already in progress and some have yet to begin.

The College's commitment to becoming carbon neutral led several years ago to the College funding the Office of Green Initiatives (OGI). Establishing the Green Revolving Fund and creating the Sustainability Steering Committee have both been important steps led by OGI.

Insurance

The College and its property are insured through Educational and Institutional Insurance Administrators ("EIIA"), a consortium of 150+ small liberal arts colleges. The College maintains all-risk insurance coverage on its physical assets. Buildings and other real property are insured on a replacement value basis with a \$100,000 deductible per occurrence. Campus properties are currently insured for an aggregate amount of approximately \$567 million. Business interruption insurance is carried that protects the College against loss of income up to the actual loss sustained with a 365-day extended period of indemnity. Other significant property-related coverages include extra expense of \$200 million and building ordinance. Losses from crime or the acts of dishonest employees are insured up to \$2 million. Personal injury and property damage liability coverage is provided under a commercial general liability policy with loss limits of \$2 million for each occurrence. Umbrella (excess) liability insurance is carried in the amount of \$25 million.

The College also purchases educator's legal liability, also known as director's and officer's liability, coverage in the amount of \$25 million with a \$100,000 retention. Network and security privacy liability coverage is insured in the amount of \$3 million. Other insurance coverages purchased include pollution liability, auto liability, and non-owned aircraft liability. The College purchases workers' compensation insurance from the Ohio Bureau of Workers' Compensation.

ACADEMIC PROGRAMS

The College offers a four-year undergraduate academic program in the liberal arts leading to the Bachelor of Arts degree. The curriculum is divided into five divisions: Fine Arts, Humanities, Natural Sciences, and Social Sciences. The College offers the following majors within those divisions, as well as majors that are interdisciplinary.

<u>Fine Arts</u>	<u>Humanities</u>	<u>Natural Sciences</u>	<u>Social Sciences</u>	<u>Interdisciplinary</u>
Art History	Classics	Biology	Anthropology	American Studies
Dance	English	Biochemistry	Economics	Asian & Middle East Studies
Drama	Greek	Chemistry	History	Environmental Studies
Film	Latin	Mathematics & Statistics	Political Science	Gender & Sexuality Studies ⁽²⁾
Music	Modern Languages & Literatures ⁽¹⁾	Molecular Biology	Sociology	International Studies
Studio Art	Philosophy	Physics		Neuroscience
	Religious Studies	Psychology		

⁽¹⁾ Arabic, Chinese, French, German, Italian, Japanese, Russian and Spanish.

⁽²⁾ Formerly Women & Gender Studies.

The College typically offers students the opportunity to participate in a wide variety of off-campus study programs. The College sponsors two of its own programs supervised by College faculty members. These programs include a program offered in conjunction with the University of Exeter in England that provides students the opportunity to spend a year of study and travel in England and the Kenyon Rome Program that provides a semester studying Art History and Studio Art in Italy. Through its association with several off-campus studies providers, the College is able to offer its students a number of other off-campus international programs. Such programs include study in various countries in Latin America, Africa, Europe, and Asia. Domestic off-campus programs are also offered by the College in science, social studies, the humanities, and the arts.

The strength of the College's academic program is evidenced by the success that students have in winning national awards. Over the last five academic years, College students have received a number of awards:

- Thirty-two students have received Fulbright U.S. Student Program awards, with an additional twelve students named as alternates and two receiving an extended Fulbright award
- Nine Barry M. Goldwater Scholarship winners and one honorable mention
- Eight Gilman Scholars, two Boren Scholarships, and eight Critical Language Scholarships ("CLS"), plus two alternates
- One Schwarzman Scholarship and one Herbert Scoville Jr. Peace Fellowship
- One Beinecke Scholarship
- One Voyager Scholarship; The Obama-Chesky Scholarship for Public Service
- One Carnegie Endowment for International Peace; Gaither Junior Fellows Program winner
- Eight NCAA Postgraduate Scholarships

- Eleven Award Offers NSF/Graduate Research Fellowship Programs, plus ten Honorable Mentions

ACCREDITATION AND MEMBERSHIPS

The College has been accredited by the Higher Learning Commission (“HLC”) since the accreditors founding in 1913. The HLC (formerly the North Central Association of Colleges and Secondary Schools), which is the Midwest regional association representing a national program of higher education self-regulations, establishes explicit standards for the accreditation of its member institutions. The HLC concerns itself with almost every aspect of the institution: financial management and stability, curricular coherence, faculty quality and administrative support, measurement of student learning outcomes, student services, and overall mission. Every 10 years, the College produces a comprehensive self-study and submits it to the HLC for review. The HLC then sends a team of college faculty and administrators to visit the College and review with College officials the findings of the self-study. Four years into the 10-year cycle, the College must submit another self-study that does not require a visit. Six years into the 10-year cycle, the College must submit a Quality Improvement Project focused on a single area of the College. The College enjoys full accreditation and is currently accredited through Fiscal Year 2030 with the next self-study review in June 2025.

The College also holds memberships in a number of national and regional higher education organizations: The American Association of Higher Education, The Annapolis Group (a consortium of 130 independent liberal arts colleges), the National Council for State Authorization Reciprocity Agreements, the Great Lakes Colleges Association, the Five Colleges of Ohio (a consortium of Oberlin College, Denison University, The College of Wooster, Ohio Wesleyan University, and the College), and the Association of Independent Colleges and Universities of Ohio. The College holds an effective certificate of authorization issued by the Ohio Chancellor of Higher Education.

FACULTY

The College has a full-time equivalent (“FTE”) teaching faculty of 196. The student/faculty ratio is 9:1. The College believes it has a reputation as an excellent institution for faculty employment. Faculty position advertisements yield strong pools of applicants, enabling the College to hire well-qualified faculty who meet its standards and expectations. The rate of faculty turnover is low. Over the last five years, the average turnover rate for faculty leaving due to resignation is 1.8%; if retirements are included, the five-year average is 4.6%.

The following table sets forth the number of full-time equivalent tenure-track positions, as well as the numbers of those with terminal degrees.

<u>Fiscal Year End</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Tenured Positions: Filled	124.6	118.8	125.3	128.8	128.2
Tenure-Track Positions: Filled	42.7	44.6	39.8	38.8	39.8
Tenure-Track Positions: Vacant	<u>7.0</u>	<u>11.0</u>	<u>11.0</u>	<u>10.0</u>	<u>11.0</u>
Tenure and Tenure-Track Positions: Total	174.3	174.4	176.1	177.6	179.0
Terminal Degrees	167.3	162.4	165.1	167.6	168.0
Terminal Degrees as a % of Total Tenure and Tenure-Track Positions	100.00%	99.39%	100.00%	100.00%	100.00%

EMPLOYEES

The College currently has approximately 601 FTE employees, including the faculty.

The College provides a defined contribution retirement benefit for its employees (including faculty) through IRS Section 403(b) individually owned annuity contracts purchased from Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF). The College contributes 9.5% of each employee's base salary. The required employee contribution is 5%. At their discretion, employees may choose to contribute more than the minimum amounts.

The College also provides total disability and life insurance coverage, as well as two self-insured health insurance plans that require an employee contribution. The employee contribution varies from 10% to 40% of the premium depending on choice of plan and salary, with those earning the least contributing the least.

The College's retirees are able to participate in the Emeriti Program, a defined contribution plan that provides health insurance coverage with Aetna. While employed, up to 25 years of service, the College makes a contribution to the Plan. When employment discontinues for any reason, including retirement, the College ceases to contribute to the Plan. Accordingly, there is no post-retirement liability for the Plan. For more information relating to the College's retirement and post-retirement benefit plans, see Note 7 to the Audited Financial Statements of the College.

The College's maintenance, custodial and grounds, and safety and security staffs are represented by unions. The 59 custodial and grounds staff employees have been represented by the International Association of Machinists and Aerospace Workers since July 1, 1991. The contract with this group expires June 30, 2026. The 26 maintenance staff employees have been represented by the United Electrical, Radio and Machine Workers of America since April 11, 1996. The current contract for this group expires on June 30, 2027. The 22 safety and security officers are represented by the International Union of Security Police and Fire Professionals of America, Local 145. The contract for this group expires June 30, 2025, and the College has maintained good relations with the groups.

ADMISSIONS AND ENROLLMENT

The College has enjoyed steady enrollment for some time. The following is a summary of budgeted and actual on-campus enrollment for the last decade. On-campus enrollment is not materially different from FTE enrollment.

Opening On-Campus Enrollment for the Last Decade

<u>Fiscal Year</u>	<u>Budgeted On-Campus Enrollment</u>	<u>Actual On-Campus Enrollment</u>	<u>Variance</u>
2015	1,618	1,653	35
2016	1,634	1,698	64
2017	1,634	1,688	54
2018*	1,686	1,661	(25)
2019	1,692	1,719	27
2020	1,745	1,734	(11)
2021	1,716	1,610**	(106)
2022	1,700	1,868	168
2023	1,771	1,877	106
2024	1,808	1,753	(55)
2025	1,838	1,732	(106)

* New budgetary process began by the Board.

** 920 students on campus and 690 students studying remotely due to COVID-19 global pandemic; 219 students withdrew with most students returning in 2022 as represented in the increase from 1,610 on-campus students in 2021 to 1,868 students in 2022.

Normally, approximately 100-125 students study off-campus every year that are not reflected in the above enrollment count.

While the COVID-19 pandemic is largely behind us, enrollment variances are still worth noting. In response to the health and safety challenges presented by the pandemic, the College made the decision to de-densify the campus for the 2020-2021 academic year. First-year students and sophomores studied on campus during the fall semester while juniors and seniors studied remotely (meaning that students attended class virtually). For the spring semester sophomores, juniors and seniors studied on campus while first-year students studied remotely. Students studying remotely generally did not live on campus. It is important to note that in this tumultuous academic year, all study abroad programs were canceled.

Prior to Fiscal Year 2018, the College would purposefully enroll more students than were budgeted. This conservative budgeting philosophy has served the College very well over the last few decades. Effective with Fiscal Year 2018, the College, as directed by the Board, set actual enrollment goals closer to budgeted enrollment goals. This assists with communication and reporting among the Administration, the Board, and external constituents. The College maintains its conservative budgeting philosophy, and has increased its annual contingency allocation and also increased other operating budget lines supporting one-time expenses – such as capital campaign and smaller capital projects – which were previously paid from surplus funds. The Board and the Administration both believe that this change will bring about even more purposeful and disciplined behavior to the budgeting process.

The College protects itself from the possibility of a negative financial effect resulting from a lower-than-expected enrollment by maintaining reserves for that purpose. Each year the annual operating budget is constructed with an Annual Operating Contingency (for Fiscal Year 2024 the budgeted amount is \$1,000,000) and there is also a quasi-endowment (Board designated) fund that is maintained at approximately 10% of the annual operating budget.

Enrollment Management Program

The College's Division of Enrollment implements a strategic enrollment management program designed to achieve a consistent net revenue stream and an increasingly qualified and diverse student body. The program is based on (1) market research, (2) analysis of productivity of current and past tactics, and (3) competitor analysis. The Enrollment Division regularly surveys students about the admissions process in general, and specifically about the College. Additionally, the College contracts with an outside financial aid consultant who provides ongoing analysis to ensure maximization of the College's financial aid investment and net revenue. Beginning July 1, 2017, the College hired the Human Capital Research Corporation (HCRC). HCRC is well known for financial aid leveraging, marketplace development, and funnel analysis.

The following table sets forth applications received and complete for review, applications accepted, and entering freshman class size.

Entering Academic Year	Applications Received	Applications Accepted	Applications Accepted as a % of Applications Received	Entering Freshman Class	Entering Freshmen as a % of Applications Accepted
2014-15	6,635	1,663	25.1	448	26.9
2015-16	7,073	1,703	24.1	493	28.9
2016-17	6,403	1,702	26.6	487	28.6
2017-18	5,603	1,896	33.8	453	23.9
2018-19	6,152	2,204	35.8	539	24.5
2019-20	6,662	2,271	34.1	487	21.4
2020-21	6,614	2,440	36.9	446	18.3
2021-22	7,601	2,778	36.5	558	20.1
2022-23	8,116	2,784	34.3	531	19.1
2023-24	8,218	2,524	30.7	459	18.2
2024-25	8,024	2,397	29.8	442	18.4

In addition, the College has maintained a low discount rate which has averaged about 43% of the full tuition rate over the last decade. The College deliberately controls the rate of growth of the financial aid budget and manages it as an expense. The College, however, continues to innovate in order to “keep pace” with colleges with more resources with respect to financial aid.

Achievement

The following table sets forth average test scores of first-year freshmen for the past ten academic years.

Academic Year	<u>Scholastic Aptitude Test</u>						<u>American College Testing Program</u>	
	<u>Kenyon Averages</u>			<u>National Averages</u>			<u>Kenyon</u>	<u>National</u>
	<u>Verbal</u>	<u>Math</u>	<u>Writing</u>	<u>Verbal</u>	<u>Math</u>	<u>Writing</u>	<u>Average Composite</u>	<u>Average Composite</u>
2014-15	670	651	666	497	513	487	29.8	21.0
2015-16	675	648	669	495	511	484	30.2	21.0
2016-17	674	657	674	494	508	482	30.9	20.8
2017-18	687	674	N/A*	533	527	N/A*	30.4	21.0
2018-19	685	688	N/A*	536	531	N/A*	30.8	20.8
2019-20	680	684	N/A*	531	528	N/A*	30.7	20.7
2020-21	684	676	N/A*	528	523	N/A*	31.1	20.6
2021-22	705	704	N/A*	533	528	N/A*	31.8	20.7
2022-23	720	702	N/A*	529	521	N/A*	32.0	19.8
2023-24	712	708	N/A*	520	508	N/A*	32.0	19.5
2024-25	721	706	N/A*	519	505	N/A*	32.0	19.6

*The SAT was redesigned in the spring of 2016 and a Writing score is no longer available.

Recruitment

The College has a four-pronged approach to recruitment: (1) direct mail, email, and social media marketing campaigns; (2) strategically planned face-to-face contact both on and off campus; (3) use of current students; and (4) development of positive relationships with “influencers” – primarily college school counselors across the nation and around the globe.

- (1) The College’s admissions staff visits close to 1,000 high schools nationwide and around the world each year and participates in approximately 300 college fairs both nationally and internationally. Additionally, the staff coordinates about 20 on-campus visit programs for prospective students and their parents throughout the year. Under normal circumstances, more than 4,500 individual students would visit campus each year. The College now has a dedicated Director of Enrollment Events who tailors visits for students and parents. The College’s on-campus visits are personalized and transforming and include not only information sessions, that include a student panel, but also various types of tours and the opportunity for prospective students to interview with a current Kenyon student. For the last thirty plus years, the College has participated in “Eight of the Best,” a recruiting consortium which includes Haverford, Connecticut College, Colorado College, Claremont-McKenna, Sarah Lawrence, Macalester, and Grinnell. This consortium travels to twelve cities each year in the spring and the fall, presenting to approximately 800 students on each trip, or close to 2,000 students a year. The College’s admission staff have also played a leadership role in a new set of joint recruitment activities between the Associated Colleges of the Midwest and the Great Lakes Colleges Association colleges. During the COVID-19 pandemic, virtual versions of all these activities were developed and most continue despite the return to normal business. Unlike the rest of campus, Enrollment Division activities essentially double by returning to pre-COVID-19 practice while retaining important new virtual tools.
- (2) The College also executes a strategic direct mail (postcards, newsletters, and personal letters) and email program each year. The College has created microsites with College-specific videos targeted at students in

each phase of the admissions process. The College has a presence on Twitter/X and Instagram. The College's communication materials have won national awards, including most recently the Grand Gold medal from the Council for Advancement and Support of Education for our most recent Admissions Magazine. We are particularly proud of *Collected*, a modern alternative to the college viewbook.

- (3) The College employs approximately 40 seniors to interview prospective students and approximately 60 sophomores, juniors, and seniors to conduct tours and take families to lunch. The Admissions Office has daily English/Creative Writing, Science, Fine Arts, and Athletic Center Tours. Faculty participate in every phase of the admissions process and are especially instrumental in enrolling KEEP Scholars (awarded to underrepresented students, including students of color, LGBTQ+ students, first generation, and/or lower-income students, and others), STEM Scholars, and students who win our Writing, Music, and Art Scholarships. Furthermore, virtual information sessions and interviews are also available for prospective students.
- (4) Those who influence students in their college choice are a critical audience for the College. The College has always worked hard to cultivate and maintain relationships with college counselors. The College participates in counselor tours each year, inviting counselors from across the nation and around the globe to visit the campus. An example is the "Ohio Tour," which brings 50 guidance counselors from across the nation and globe to campus in April. Special interest counseling groups (e.g., the Jesuit High Schools) are also welcomed to campus. The College gives presentations at national conferences where these counselors are in attendance. Additionally, staff members present college choice programs at approximately two dozen high schools each year.

Diversity

The College believes that a student population representing diverse geographic, economic, cultural, and racial backgrounds benefits a liberal arts education. Accordingly, the College recruits domestic students of color, Pell eligible and international students, as well as students from all regions of the United States. The College's student diversity has remained strong; nearly 21.5% of the 2024 fall matriculates of the Class of 2028 are domestic students of color, and nearly 11.3% are international students. Socioeconomic diversity has also increased with nearly 13.3% of entering new students who are Pell grant eligible.

More than 40 countries are represented by students currently enrolled at the College. The College typically recruits students in Europe and Asia. The College collaboratively recruits with top liberal arts colleges (e.g., Claremont-McKenna, Hamilton, Oberlin, Davidson and the like) abroad in many countries. In addition, the College's student body is decidedly "national" in its representation. The percentage of students from outside of Ohio is approximately 88%. The admissions staff recruits nationally. Special focus is given to the South, West, and Southwest, where the demographic trend in those numbers is growing. California is regularly the second or third most represented state.

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The following table provides a listing of on-campus enrollment (headcount) by geographic area for the 2024-25 academic year.

<u>State</u>	<u>Headcount</u>	<u>% of Total Enrollment</u>	<u>State</u>	<u>Headcount</u>	<u>% of Total Enrollment</u>
Alabama	2	0.12%	Montana	2	0.12%
Alaska	2	0.12	Nebraska	0	0.00
Arizona	15	0.86	Nevada	1	0.06
Arkansas	4	0.22	New Hampshire	10	0.58
California	135	7.78	New Jersey	67	3.86
Colorado	21	1.21	New Mexico	7	0.40
Connecticut	53	3.05	New York	192	11.07
Delaware	1	0.06	North Carolina	37	2.13
District of Columbia	14	0.81	North Dakota	0	0.00
Florida	33	1.90	Ohio	216	12.45
Georgia	21	1.21	Oklahoma	5	0.29
Hawaii	3	0.17	Oregon	12	0.69
Idaho	3	0.17	Pennsylvania	74	4.27
Illinois	96	5.53	Rhode Island	7	0.40
Indiana	22	1.27	South Carolina	5	0.29
Iowa	4	0.22	South Dakota	0	0.00
Kansas	3	0.17	Tennessee	10	0.58
Kentucky	20	1.15	Texas	42	2.42
Louisiana	1	0.06	Utah	2	0.12
Maine	8	0.46	Vermont	8	0.46
Maryland	48	2.77	Virginia	68	3.92
Massachusetts	108	6.22	Washington	41	2.36
Michigan	40	2.31	West Virginia	1	0.06
Minnesota	26	1.50	Wisconsin	13	0.75
Mississippi	2	0.12	Wyoming	0	0.00
Missouri	21	1.21	Foreign Countries	<u>209</u>	<u>12.05</u>
Total				<u>1,735</u>	<u>100.00%</u>

Retention

The College's retention rate – the strongest indicator of student satisfaction – continues to be high, with retention from freshman to sophomore year consistently in the 88% to 93% range. The Class that enrolled in the fall of 2023 has an impressive 91.6% retention rate. The College has one of the highest four-year graduation rates in Ohio among those requested for all four-year institutions (public and private). Publicly reported information shows that few colleges and universities in the country have a higher four-year graduation rate. A number of students deferred their enrollment for 1-2 semesters during the COVID pandemic. The four-year graduation rate decreased to 66.6% for the class of 2022 but the five (86.3%) and six (87.2%) year graduation rates have remained steady and close to the average four-year graduation rates. The College expects four-year graduation rates to return to normal levels within the next three years.

Staff

Admissions is, above all, an enterprise based on relationships, and to that end, the College has and works to retain a strong admissions and financial aid staff. The leadership of the Enrollment Division has grown and now includes three Associate Vice Presidents for Enrollment – including the Director of Admissions, the Director of Enrollment Strategy, and the Director of Financial Aid – and one Assistant Vice President for Enrollment who also serves as the Director of Strategic Programs & Partnerships. The Director of Admissions oversees, directly and indirectly, an admissions staff of 13 individuals, including territory managers and enrollment visit and events staff.

Along with supervising the admissions staff, the Director of Admissions works with staff to build strong relationships with students, parents, families, school counselors, and other constituents as they work to recruit a strong class to Kenyon. The Director of Enrollment Strategy works closely with the College's Office of Communications to coordinate the Division's outreach to prospective students and ensure Kenyon's brand pillars are shared with students and families. They also oversee the operations of the enrollment division and the reading and selection process. The Director of Financial Aid supervises a team of four financial aid staff and coordinates the College's financial aid process. Finally, the Director of Strategic Programs & Partnerships oversees the development and ongoing support of outreach programs orchestrated by the Enrollment Division. This role dedicates someone to the development of partnerships between Kenyon and organizations that serve underrepresented populations. This year the members of the Enrollment Division, Admissions Fellows, and Tour Guides had the opportunity to participate in a rigorous five-day training program to learn more about the various components of the College. Professional development and promotional opportunities are designed to promote longevity among staff members. The College supports the professionalism of the staff by providing competitive salaries and professional development opportunities.

TUITION, FEES AND ROOM AND BOARD

The College meets the costs of its operations primarily through tuition, fees, room and board charges, and gifts and grants. Approximately 83% of the College's annual budgeted operating costs are met through tuition and fees, including tuition and fees paid with College funds in the form of financial assistance (see **FINANCIAL AID**).

The tuition and fee charges of the College are set at levels that typically provide less total revenue from tuition and fees than is required to fully fund the actual costs of operation. Gifts and grants received from businesses, friends, and alumni of the College are used to offset the difference between operating revenues and operating expenses. All students are required to reside in on-campus residential quarters owned or operated by the College.

The following table sets forth the tuition and fees charged by the College and the total revenue from tuition and fees for the College for 10 years, including the projection for the current Fiscal Year.

<u>Fiscal Year</u>	<u>Per Student</u>			<u>Total Revenue from Tuition, Fees, Room and Board</u>
	<u>Tuition and Fees</u>	<u>Room (Double Occupancy) and Board</u>	<u>Total Tuition, Fees, Room and Board</u>	
2016	\$49,140	\$11,960	\$61,100	\$106,153,569
2017	51,200	12,130	63,330	110,473,062
2018	53,560	12,280	65,840	112,242,703
2019	55,930	12,510	68,440	120,987,946
2020	58,570	12,580	71,150	114,503,812
2021	55,020	12,830	67,850 ⁽¹⁾	100,192,153 ⁽¹⁾
2022	63,310	13,310	76,620	143,069,511
2023	66,490	13,610	80,100	149,079,787
2024	69,330	14,410	83,740	149,686,760
2025	71,520	15,640	87,160	154,000,000 ⁽²⁾

- (1) The College took on a hybrid enrollment approach for the 2020-21 academic year due to the global pandemic. For the fall semester, all first-year, sophomore, international, and other students with special accommodation requests were invited to live on campus. Those students were charged an on-campus semester charge of \$33,925 (\$30,400 tuition charge less a one-time 10% tuition discount \$3,040 plus \$3,705 Board charge plus \$2,710 room charge (all students charged double residence hall rate while students actually living in a single room) plus \$150 student activity fee). For all other students (juniors, seniors, and other students not able to get to the College), they remained off campus and were charged a remote semester charge of \$27,360 (\$30,400 charge less a one-time 10% tuition discount \$3,040); these students were not charged for room, board, or student activity fee. Students who studied remotely in the fall semester studied on campus in the spring semester, and students who studied on campus in the fall studied remotely in the spring semester, except for sophomore students, who studied on campus in the spring also. The total gross charge of tuition, fees, room and board for a student studying on campus for the entire year would be \$73,930. The \$73,930 less the \$6,080 one-time 10% tuition discount totals \$67,850.

(2) Projected.

Total mandatory student fees and charges remain competitive with amounts charged by other academic Institutions of similar academic standing. The College compares its total tuition and student fees and charges to 16 other institutions. These institutions are selected for comparative purposes because they are representative of the peer group with which the College competes for students.

The following table lists 17 comparative institutions (including the College) and their respective total student fees and charges for the academic year 2024-25.

<u>College</u>	<u>Total Mandatory Student Fees and Charges</u>	<u>College</u>	<u>Total Mandatory Student Fees and Charges</u>
Vassar College	\$89,270	Williams College	\$85,820
Colgate College	88,628	Connecticut College	85,800
Kenyon College	87,160	Bates College	85,370
Oberlin College	86,866	Grinnell College	84,948
Middlebury College	86,850	Macalester College	83,864
Colorado College	86,754	Denison University	83,400
Carleton College	86,478	Dickinson College	82,750
Hamilton College	86,470	The College of Wooster	76,130
Bowdoin College	86,320		

Source: Information provided by the colleges listed either through direct contact or through their websites.

The following table outlines the College's relative ranking in comparison to the 16 other institutions and the annual percentage increase in total student fees and charges for Fiscal Years 2016 through 2025.

<u>Fiscal Year</u>	<u>Kenyon College's Ranking⁽¹⁾</u>	<u>Kenyon College's Annual % Increase</u>	<u>Peer Group Annual % Increase</u>
2016	12	3.75	3.60
2017	11	3.65	3.58
2018	12	3.95	3.64
2019	11	3.95	3.56
2020	10	3.96	3.60
2021	15	-4.64	2.67
2022	6	12.93	3.55
2023	5	4.54	3.96
2024	4	4.54	4.60
2025	3	4.08	4.59

(1) Rankings are in descending order from highest (1) to lowest (17) in total student fees and charges.

FINANCIAL AID

For the 204-25 academic year, students of the College received in excess of \$80 million in financial aid, which includes scholarships, loans and employment. Of this total, approximately 0.3% is from State of Ohio programs, 10.2% is from federal programs (primarily loans), 80.3% is from College funds for scholarships, 0.6% is from College loan funds and 0.7% is from College employment. The remaining 7.9% comes from outside awards in the form of scholarships, grants, and loans. Of the aid (including loans) provided from College funds, 20% will be provided from funded sources such as endowment funds and gifts and 80% will be provided from general College operations. Approximately 84% of the College's students received some form of financial aid.

The College plans to continue to increase need-based financial aid awards in amounts necessary to maintain aid packages to returning students in amounts commensurate with the College's tuition and fee increases and adjusted for changes in actual need, if any.

RECENT DEVELOPMENTS REGARDING AND POTENTIAL IMPACT OF COVID-19

In late 2019, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. This outbreak was declared a pandemic by the World Health Organization on March 11, 2020, resulted in a declaration of emergency in Ohio by Governor Mike DeWine on March 9, 2020, and was declared a national emergency by the President of the United States on March 13, 2020. On March 16, 2020, the College suspended its residential program and students spent the remainder of Fiscal Year 2020 studying remotely. For Fiscal Year 2021, room and board collections were significantly affected by an alternative residential schedule; first-year students and sophomores were invited to study on campus during the fall semester while juniors and seniors studied remotely. For the spring of 2021, sophomores, juniors, and seniors studied on campus while first-year students studied remotely. For Fiscal Year 2023, all students were invited to return to campus with various safeguards and strategies put in place.

In response to the pandemic, the College made a number of significant budget adjustments to offset the financial impacts of the loss of room and board and additional expenses to meet health and safety needs and adjust to the changing economy. These adjustments included the elimination of salary increases for staff and faculty, the elimination of employer contributions to the retiree health plan, and reduced contributions to the equipment and building repair and replacement reserve funds. The College has received multiple rounds of federal and state COVID-19 relief funding that helped the College to navigate through the rest of Fiscal Year 2023 without any major disruptions to the academic program.

The College has joined with more than 50 other members of its insurance consortium to seek payment for through various insurance policies with respect to the adverse financial effects of the interruption in the operation of the College caused by the pandemic. A lawsuit is currently pending in the Superior Court in Pierce County, Washington, seeking a declaration that the business interruption insurance, as well as other provisions, of the plaintiff colleges and universities, provide coverage for claims arising in connection with the pandemic. The consortium members, including the College, are seeking payment of such claims. The suit was filed on May 17, 2021. See *Pacific Lutheran University et al. v. Certain Underwriters at Lloyd's London Subscribing to Policy Number W2205F200301 Effective March 1, 2020 to March 1, 2021 et al.*, Case No. 21-2-05894-1.

The College does not anticipate that the developments associated with the pandemic will materially and adversely affect its ability to pay the principal of and interest on the Bonds.

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SUMMARY OF CERTAIN FINANCIAL INFORMATION

The College's financial statements are prepared in accordance with generally accepted accounting principles. The following table sets forth the composition of the net assets of the College at June 30 for Fiscal Years 2022 through 2024.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Net Assets Without Donor Restrictions</u>			
Funds functioning as endowment	\$ 227,399,144	\$ 210,017,506	\$ 200,375,544
Reserves for capital & operating purposes			-
Equity in plant assets (at cost)	216,124,102	170,660,565	121,625,600
Managment designated net assets (see Note 2)	(10,240,632)	29,201,897	75,132,527
Unfunded post-retirement benefits, compensated absences, & early retirement agreements	<u>(3,433,655)</u>	<u>(1,907,309)</u>	<u>(3,076,694)</u>
Total Net Assets Without Donor Restrictions	\$ 429,848,959	\$ 407,972,659	\$ 394,056,977
<u>Net Assets With Donor Restrictions</u>			
Pledges receivable subject to time or purpose restrictions	\$ 7,570,681	\$ 17,718,090	\$ 13,354,427
Pledges receivable restricted to endowment	16,263,335	21,282,380	26,469,129
Unexpended endowment income, gifts & grants	188,260,282	123,816,032	90,775,106
Endowment funds	251,751,897	237,456,344	221,409,566
Beneficial interests in trusts	8,562,902	6,648,092	7,072,946
Student loan funds	<u>10,462,195</u>	<u>9,414,418</u>	<u>9,099,725</u>
Total net assets with donor restrictions	\$ 482,871,292	\$ 416,335,356	\$ 368,180,899
Total Net Assets	<u>\$ 912,720,251</u>	<u>\$ 824,308,015</u>	<u>\$ 762,237,876</u>

Note 1

The above *Management designated net assets* balances include endowment assets that represent the unrestricted portion of unspent endowment earnings and other accumulated transactions. When added to the above balance of *Funds functioning as endowment* the balance approximates the amount reported as funds functioning as endowment reported in the notes to the College's financial statements. The amount of unrestricted endowment assets reported in *Management designated net assets* for 2024, 2023, and 2022 are approximately \$48,377,400; \$43,400,000; and \$40,993,000 respectively.

Note 2

The (\$10,240,632) balance of the *Management designated net assets* noted above includes the (\$80,905,003) balance of activity related to the College's South Campus Housing project. The College has received \$71,710,696 in gifts related to this project. These gifts are accounted for in *Unexpended endowment income, gifts, & grants* noted above. The gifts will be released to the project upon its completion.

The following table is the consolidated statement of activities for the Fiscal Years 2022 through 2024.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Operating Revenues:</u>			
Tuition and mandatory fees	\$ 125,468,001	\$ 123,986,133	\$ 120,380,286
Less: Financial Aid	<u>(59,908,950)</u>	<u>(57,180,232)</u>	<u>(53,095,420)</u>
Net tuition and mandatory fees	65,559,051	66,805,901	67,284,866
Auxiliary enterprise revenues	32,236,009	32,331,310	31,098,172
Investment return designated for operations	28,068,015	26,662,284	25,024,921
Private gifts and grants	11,218,251	16,620,400	15,812,193
Government grants	1,861,145	3,193,955	2,752,352
Miscellaneous fees	174,243	176,965	164,883
Other income	1,422,573	1,254,841	1,193,733
Net assets released from operations	<u>-</u>	<u>-</u>	<u>-</u>
Total operating revenues	\$ 140,539,287	\$ 147,045,656	\$ 143,331,120
<u>Operating Expenses:</u>			
Instruction	\$ 52,525,743	\$ 48,225,700	\$ 47,630,464
Student services	29,066,277	28,462,128	25,750,077
Academic support	14,640,787	14,048,439	14,616,147
Research	1,035,624	1,199,108	958,424
Institutional support	15,478,239	13,324,331	12,705,079
Fundraising	5,346,040	5,048,020	4,515,387
Community partnership	358,766	382,008	319,479
Auxiliary enterprises	<u>28,052,798</u>	<u>25,947,048</u>	<u>25,143,379</u>
Total operating expenses	\$ 146,504,274	\$ 136,636,782	\$ 131,638,436
Change in net assets from operating activities	\$ (5,964,987)	\$ 10,408,874	\$ 11,692,684
<u>Non-operating activities:</u>			
Contributions and pledges	\$ 48,623,510	\$ 24,266,631	\$ 50,873,285
Investment return, less amounts designated for operations	54,292,057	27,360,225	(51,205,567)
Change in fair value of interest rate swaps	375,039	410,394	534,692
Loss on early extinguishment of debt		(750,408)	-
Loss on writeoff of pledges receivable	(10,475,108)	-	-
Net change in annuity and life income funds	(956,599)	(48,840)	356,437
Loss on disposal of property and equip	(431,786)	(32,602)	(7,738)
Art installation		(13,274)	(2,793,245)
Miscellaneous	2,950,110	469,139	89,899
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets from non-operating activities	\$ 94,377,223	\$ 51,661,265	\$ (2,152,237)
Total change in net assets	\$ 88,412,236	\$ 62,070,139	\$ 9,540,447
Net assets at beginning of year	<u>824,308,015</u>	<u>762,237,876</u>	<u>752,697,429</u>
Net assets at end of year	<u>\$ 912,720,251</u>	<u>\$824,308,015</u>	<u>\$762,237,876</u>

The College believes that its major financial strength has been management's ability to consistently generate an operating budget surplus that is allocated annually by the Board to other funds and reserves. The operating budget surplus for Fiscal Year 2024 was \$3,106,000 and the operating budget surplus for Fiscal Year 2023 was \$4,555,966.

It is the current policy of the Board that the first allocation of operating surplus is to the Board Designated Reserve that is maintained at approximately 10% of the then current year's operating budget. Although no specific pledge is made for such purposes, this reserve is available to meet any operating expenses of the College, including payment of debt service on any of its obligations. Generally, the College has been able to maintain the desired allocation to this reserve. The market value of the Board Designated Reserve at June 30, 2024 was \$19,756,151 which is slightly greater than 10% of the budget for Fiscal Year 2024.

The College's operating budget is reviewed with the Campus and Finance Committee of the Board at least three times per year, and reports projecting year-end operating results are sent to the full Board each month from December through May.

Interest Rate Swaps

The College is a party to an interest rate swap and a reverse interest rate swap with Royal Bank of Canada as the counterparty, with each swap having a notional value of \$57.6 million. The net effect of the swap and the reverse swap is that the College pays a fixed interest rate of 0.84% with respect to the notional value. The swaps are terminable by the College at any time and by the counterparty in the event that the credit rating of the College falls below Baa1. The swaps do not provide for any collateralization by the College. The College has no present intention of terminating the swaps. As of June 30, 2024, the aggregate termination value of the swaps was \$724,657.

The Royal Bank of Canada, which is counterparty to the College's interest rate swap and reverse interest rate swap, is the parent company of RBC Capital Markets, LLC, one of the Underwriters of the Bonds.

GIFTS, GRANTS AND BEQUESTS

The College annually solicits gifts and bequests for current operations, for the endowment, and for capital purposes. Gifts are solicited from individuals, including alumni, parents, and friends of the College as well as from corporations, private foundations, and agencies of the federal government.

Since 1959, the College has successfully completed eight major fund-raising campaigns. A new campaign was launched in July 2015. College campaign results are set forth in the following table.

Campaign Years	Goals	Dollars Received	Purpose
1959-1961	\$ 1,806,000	\$ 1,827,000	Endowment, building additions, general operations
1967-1970	3,000,000	3,200,000	New dormitories, dining commons
1974-1977	5,000,000	5,900,000	New theater, remodeling, endowment, general operations
1978-1981	6,000,000	6,000,000	Endowment, athletic programs
1983-1988	35,000,000	36,400,000	Endowment, library programs, general operations
1997-2002	100,000,000	110,508,000	Endowment, science and music programs, general operations
2005-2011	230,000,000	240,015,000	Endowment, visual arts, student residences, general operations
2015-2024	500,000,000	*532,122,000	Endowment, scholarships, high impact practices, faculty, academic programs, village redevelopment, student residences

*As of June 30, 2024 .

The College launched the public phase of the *Our Path Forward* campaign (quiet phase started July 2015) in October 2018 with a goal of \$300,000,000 for the purpose of endowment for scholarships, high-impact practices and faculty, and capital improvements. On September 15, 2017, the College announced it had received a \$75 million dollar anonymous gift to support the College's academic program, the largest gift in its history. In January 2021, with the announcement of a new \$100 million dollar gift for student residences, the College expanded the campaign goal to \$500 million and extended the timeframe to 2024, with the campaign end now coinciding with the College's bicentennial.

The College concluded the *Our Path Forward to the Bicentennial* campaign on June 30, 2024. This was the largest comprehensive campaign in Kenyon's history, more than doubling the attainment of the previous campaign. The \$500 million goal was exceeded by \$32 million with total private support of \$532,122,343 provided by 22,886 donors.

The College has also been successful in obtaining foundation grants. During the last five years, those foundations are listed in Exhibit I.

The following table sets forth the amount of gifts, grants (excluding sponsored research), pledges and bequests received by the College for the Fiscal Years 2019 through 2024.

<u>Fiscal Year</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
2019-20	\$25,951,522	\$10,758,289	\$36,709,811
2020-21			25,258,431
	18,711,510	6,546,921	
2021-22			66,685,478
	58,963,336	7,722,142	
2022-23	34,050,683	6,836,348	40,887,031
2023-24	54,010,656	5,831,105	59,841,761

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2023-24	54,010,656	5,831,105	59,841,761

Annual gifts in support of the operating budget, including the Kenyon Fund and the Parents Fund, remain strong and stable. Over the past five Fiscal Years, 2020 through 2024, the percentage of alumni participation in giving to the College averages 29%. In addition, the total of all commitments to the College (including gifts, pledges, and future intentions such as bequests) for Fiscal Year 2024 was \$79 million. The average of all gifts and commitments over the last five Fiscal Years is \$88.8 million.

There can be no assurance that the amount of gifts, grants, pledges, and bequests received by the College will remain stable or increase in the future. Future economic and other conditions may affect the level of giving in the future.

ENDOWMENT FUNDS

In some instances, for purposes of internal management, the College continues to recognize traditional concepts employed among institutions of higher education by continuing the use of separately balanced fund groups. The primary examples of this practice are the endowment funds that include both true endowment (net assets

permanently restricted by the donor) and quasi-endowment (unrestricted net assets designated by Board action to function as endowment).

The College's Endowment Funds are further segregated into managed fund groups in accordance with donor wishes and/or specific Board investment objectives. These are: (1) Consolidated Endowment Funds and (2) Separately Invested Endowment Funds.

(1) Consolidated Endowment Funds: The College's goal is to preserve the principal of the Consolidated Endowment Fund, while providing current operations with a consistent level of support in each year. Therefore, in accordance with a resolution of the Board, the College uses a spending formula to determine the payout to operations. The current formula, adopted after the 1999-2000 stock market correction, equates to about 5.00% of the market value of the endowment. The following describes how the endowment payout is calculated:

The following describes how the endowment payout is calculated.

The "market element" adjusts annual endowment spending to the long-term sustainable target spending of 4.0% of the average actual market value of the endowment for the most recent three years. This component of the spending rate receives a 30% weighting in the spending rate calculation.

The "spending element" increases last year's spending rate by a factor for inflation (3.5%) plus budget growth (1.5%). This element of the spending rate receives a weighting of 70% in the calculation.

The Spending Policy may be temporarily altered at the discretion of the Board.

Prior to June 30, 2018, the College maintained two separate investment pools: an endowment fund and an unrestricted reserve fund. Effective June 30, 2018, the College's Board voted to classify the unrestricted reserve fund (\$156,033,334 as of such date) as a Board designated endowment fund. The payout from this unrestricted fund is determined annually in the budgeting process and has historically averaged approximately 6% of the market value of the fund.

Under the oversight of the Investment Committee of the Board, the College has outsourced the management of the endowment portfolio to CornerStone Partners. The objective is to maximize long-term total return while maintaining a prudent risk profile. The current asset allocation targets are 35% public equity, 35% private investments, 20% hedge funds, 8% bonds, and 2% cash.

The Consolidated Endowment Fund had an aggregate market value of \$619,072,433 as of June 30, 2024, and \$552,882,181 as of June 30, 2023.

(2) Separately Invested Funds: Separately Invested Funds are those for which the donor has mandated specific payout provisions or which are restricted to specific investments by the donor. As of June 30, 2024, Separately Invested Funds had an aggregate market value of approximately \$7,531,020.

The market value of the College's Endowment Funds at June 30, for Fiscal Years 2022 to 2024, the portfolio mix and Statement of Changes in Endowment Funds are set forth in the tables below.

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**Market Value of Endowment Funds for
Fiscal Years Ended June 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Public Equities:</u>			
Development Market Equities	\$ 147,349,839	\$ 135,058,539	\$ 106,309,059
Emerging Market Equities	23,799,472	11,206,551	5,584,658
Hedge Funds	133,640,063	124,077,782	125,857,521
<u>Illiquid Alternatives:</u>			
Energy	24,590,450	23,599,398	30,924,870
Private Debt	25,733,463	28,528,166	25,578,409
Private Equity	55,241,951	38,476,695	31,476,487
Real Estate	33,742,793	30,549,304	30,100,504
Secondary Funds	2,092,543	2,837,298	3,998,923
Venture Capital	97,498,863	91,626,043	94,677,897
Opportunistic Investments	8,822,803	8,899,697	10,665,942
<u>Fixed Income:</u>			
Developed Market Fixed Income	43,979,872	34,732,465	26,899,571
Emerging Market Fixed Income	-	-	-
Cash	26,903,509	27,551,426	21,866,390
Other Assets	3,207,832	3,110,469	3,066,407
Total Market Value of Endowment	<u>\$626,603,453</u>	<u>\$560,253,833</u>	<u>\$517,006,638</u>

Statement of Changes in Endowment Funds

Fiscal Year	Beginning Endowment Assets per AFS* Footnote 3	Cash Contributions	Investment Income	Appropriations for Expenditures	Realized / Unrealized Gains / (Losses)	Ending Endowment Assets per AFS* Footnote 3	Less: Appropriated Fund Held	Market Value of Endowment Funds
2019-20	\$424,453,432	\$20,398,481	\$1,574,611	(\$22,978,009)	(\$1,505,190)	\$421,943,325	(\$2,844,030)	\$419,099,295
2020-21	421,943,325	13,513,564	2,423,233	(22,805,152)	135,021,367	550,096,337	(4,373,881)	545,722,456
2021-22	550,096,337	21,456,494	178,324	(24,355,029)	(24,968,847)	522,407,279	(5,400,641)	517,006,638
2022-23	522,407,279	17,587,903	4,875,529	(22,995,674)	45,501,412	567,376,449	(7,122,616)	560,253,833
2023-24	567,376,449	14,531,282	2,826,555	(24,512,074)	74,797,458	635,019,670	(8,416,217)	626,603,453

* Audited Financial Statements

OUTSTANDING INDEBTEDNESS

The following table sets forth the total outstanding principal amount of bonds issued by the Ohio Higher Educational Facility Commission for the College as of June 30, 2024.

<u>Indebtedness</u> ⁽¹⁾	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Principal Amount Outstanding</u>
State of Ohio Higher Educational Facility Revenue Bonds (Kenyon College 2015 Project)	7/1/2041	4.00-5.00%	\$ 39,400,000
State of Ohio Higher Educational Facility Revenue Bonds (Kenyon College 2016 Project)	7/1/2044	3.25-5.00%	53,330,000
State of Ohio Higher Educational Facility Revenue Bonds (Kenyon College 2017 Project)	7/1/2047	4.00-5.00%	60,230,000
State of Ohio Higher Educational Facility Revenue Bonds (Kenyon College 2020 Project)	7/1/2044	4.00-5.00%	49,940,000
State of Ohio Higher Educational Facility Revenue Bonds (Kenyon College 2023 Project)	7/1/2037	4.00-5.00%	<u>41,255,000</u>
Total			<u>\$244,155,000</u>

⁽¹⁾ Bonds issued to finance certain educational facilities leased to the Ohio Higher Educational Facility Commission and leased back, under separate leases, to the College.

The College also has a line of credit with a commercial bank in the maximum amount of \$15,000,000, none of which is currently outstanding.

The following table sets forth the debt service requirements of outstanding long-term indebtedness of the College and the Bonds for the Fiscal Years 2025 through 2047.

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Debt Service Outstanding

<u>Fiscal Year</u> <u>Ended June 30</u>	<u>Debt Service</u> <u>for Existing</u> <u>Indebtedness</u>
2025	12,581,962.50
2026	12,583,962.50
2027	12,587,212.50
2028	12,586,462.50
2029	12,591,712.50
2030	12,592,462.50
2031	12,593,712.50
2032	12,600,212.50
2033	12,601,462.50
2034	12,602,462.50
2035	26,937,962.50
2036	27,730,962.50
2037	27,412,662.50
2038	28,446,612.50
2039	28,473,387.50
2040	27,019,087.50
2041	27,086,550.00
2042	26,846,550.00
2043	26,960,800.00
2044	26,916,200.00
2045	4,269,200.00
2046	4,272,400.00
2047	4,274,400.00
2048	-
TOTAL	\$ 412,568,400.00

Note: Debt schedule above reflects the payment to the trustee of each July 1 principal and interest payment on the June 30 preceding the July 1 on which the payments are due to bondholders. Accordingly, the schedule reflects each July 1 payment as being made in the Fiscal Year that precedes the Fiscal Year in which the payments to bondholders are due.

CONTINGENT AND POTENTIAL LIABILITIES

The College has no known material contingent liabilities. On October 21, 2021, the College filed a motion with the National Labor Relations Board (“NLRB”) requesting NLRB’s Region 8 to dismiss or stay an October 18, 2021 petition requesting an election to determine whether all undergraduate student workers at the College should be represented by the Electrical, Radio and Machine Workers of America for purposes of collective bargaining. While the College respects the roles that unions play in traditional workplaces, the College’s undergraduate students attend the College for an education; student jobs all have an educational component and exist to fulfill work-study requirements and provide financial support for their education. The College believes that it can best fulfill its educational mission, preserve its collaborative environment, and meet students’ financial needs working directly with students and their families.

EXHIBIT I
FOUNDATIONS CONTRIBUTING TO THE COLLEGE
Fiscal Years 2020 through 2024

A G Foundation	Daniel B. and Florence E. Green Fdn
Achelis Foundation	David & Francie Horvitz Family Fdn
Albert B. Glickman Family Fdn.	Davis Family Trust
AmazonSmile Foundation	Donald & Louise Epstein Foundation
Andrew W. Mellon Foundation	Drapkin California Charitable Foundation
Appleman Foundation Inc.	Eaton Family Foundation
Ariel Foundation	Ebert Charitable Foundation
Armstrong Family Foundation	Edward L. Hutton Foundation
Art Bridges Foundation	Elizabeth R & William G Mather Fund
Austin E. Knowlton Foundation	Esther & Morton Wohlgemuth Fdn Inc
Austin Memorial Foundation	Ethel Kennedy Foundation Inc.
Balsamo Family Foundation Inc.	Evelyn and Walter Haas Jr. Fund
Bari Lipp Foundation	Fdn for Adv. of Justice through Ed.
Bechtolt Private Family Foundation	Fertel Foundation
Beller Moses Family Foundation Inc.	Fitzpatrick/Francis Family Bus. Continuity Fdn.
Berkowitz Family Foundation	Flaherty Family Foundation
Beulah Kahler College Trust	Flynn Family Char. Fd./Amer. Endmt Fnd. DAF
Borchardt Family Foundation	Fortune Home Foundation
Bruce and Deborah Duncan Foundation	Fred & Howard Fund of Columbus Foundation
Bruce and Janet Sargent Char. Fdn.	Fred Leighton Revocable Trust
C.E. and S. Foundation Inc.	Frederick S. Upton Foundation
CAF of America/3M Foundation	G. Schumacher & R Dallavalle Family Trust
CAF of America/Bank of the West	Gant Family Foundation
CAF of America/Caleres Cares Charitable Trust	GBL Charitable Foundation
CAF of America/Cigna	George L. Ohrstrom Jr. Foundation
Carolyn and John Snow Foundation	George/Patricia Labalme CL Trust
Carson Family Charitable Trust	Goldberg/Nash Family Foundation
Charles Cobb Foundation	Great Oaks Foundation
Charles R. Burke, Jr. Foundation	Greiser Foundation
Children's Brain Diseases Foundation	Grumbach Philanthropic Fd/Jewish Communal Fd
Columbus Foundation	Hancock Foundation
Comm. Foundation of Mid. Tennessee	Harold & Joan Feinbloom Family Fdn.
Confidence Foundation	Hebb Family Private Foundation
Corrigan-Walla Foundation	Hedberg Foundation Inc.
CtC Family Fund/Mid-Shore Comm. Fdn.	Helen Frick Char. Lead Annuity Trust
Dalton Fund/Cleveland Foundation	Henry Hornblower Fund Inc.

Herbert & Gertrude Halverstadt Fdn.	Shollenbarger Family Trust
Howard Hughes Medical Institute	Sigma Pi Educational Foundation
Hudson Family Charitable Fdn.	Silverweed Foundation
Huebscher Family Foundation	Smale Family Foundation
ITE Mgmt./Central Indiana Community Foundation	Smart Family Foundation of Illinois
J. B. and M. M. Owens Char. Fdn.	Starrett Foundation
Jackson E. & Evelyn G. Spears Fdn.	Steinberg Family Foundation
Jaideep and Rachel Khanna Fdn.	Sun Shine on You Foundation
John A. Cable Foundation	Sunrise Foundation for Edu. of Arts
John N. Browning Family Fund	Susan and Leonard Lodish Char. Fdn.
Johnson Family Foundation	Swagelok Foundation
Kalamazoo Community Foundation	Tellabs Foundation
KnowledgeWorks Foundation	Terra Foundation for American Art
Knox County Foundation	The Alper Family Foundation Inc.
Lockheed Martin	The Angelo Family Charitable Foundation
Lodish Family Foundation Inc.	The Arzak Foundation
M. & D. Ratner Salzberg Family Fdn.	The Bulmash-Siegel Private Foundation
M. J. and Caral G. Leboworth Fdn.	The Burke Foundations Partnership
Marcia Brady Tucker Foundation	The Crain Foundation
Martin Family Foundation	The David William Upham Foundation
Mary Elizabeth Pearce Foundation	The Eirenikos Foundation
Mazursky Family Foundation	The Elm Foundation
Meuse Family Foundation	The Franklin Cole Foundation
ML & FC Blumenreich Foundation Inc.	The Giving Stone Fund/The Denver Foundation
Murch Foundation	The Harrington Family Foundation
Newman's Own Foundation Inc.	The Head Family Foundation
Ofra & Robert Weiss Family Foundation	The Hemmerdinger Foundation
Peter & Nancy Thauer Fam. Char. Fdn.	The Howard & Irene Levine Family Foundation
Peters Creek Fund	The Jedra Charitable Foundation
Pledgeling Foundation	The Lanbro Foundation
PNC/Fund for Charitable Giving	The Lucille Ellis Simon Foundation
Posner Foundation of Pittsburgh	The MacPherson Fund Inc.
Posner-Wallace Foundation	The Mary K & Walter M Miller Fam. Fdn, Inc
Raytheon/Boston Foundation	The Owen Family Foundation Inc.
Rice Family Charitable Foundation	The Penjoyan Family Trust
Robert G. Weiss Family Foundation	The Queenan Foundation
Rock Oak Foundation	The Robert A. Samit Family Trust
Roy A. Hunt Foundation	The Sheppard Foundation
Ruth and Peter Metz Family Fdn.	The Stichman Family Foundation
Ruth U. Fertel Foundation	The Stone/Grodd Family Foundation
Ryna & Melvin Cohen Family Fdn.	The Thendara Foundation, Inc.
Sherman Fairchild Foundation Inc.	The Thomas J. Emery Memorial

Shiffman Foundation
The Vermont Community Foundation
The W. Bruce Lunsford Foundation, Inc.
The Willinphila Foundation
Third Federal Foundation
Thomas W. Smith Foundation
Thornwell Family Foundation
Toan-O'Brien Foundation
Turtle Pond Foundation

The Tuckerman Foundation
William M. Hales Foundation
Williams Family Charitable Foundation
Wilmot Wheeler Foundation Inc.
Win and Christie Neuger Family Foundation
Woodcock #5 Foundation
Woodcock Foundation
Woodrow Wilson Natl Fellowship Fdn
Yvonne and Leslie Pollack Fdn. Inc.