



Brackett's Path



A Review of Brackett Badger
Denniston III's First Term
as Chair of the BoT



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Executive Summary

In the fall of 2015, Brackett Badger Denniston III, former General Counsel and Vice President of General Electric (GE), became Chair of the Kenyon Board of Trustees.¹ The Board recently re-elected Mr. Denniston for a second term in their Spring 2022 meeting.² Thus, we believe it is fitting to take on a comprehensive review of how Kenyon College has fared under Mr. Denniston's leadership so far.



In Mr. Denniston's first term, the cost of attending Kenyon has skyrocketed to record levels compared to its peers, particularly for low-income students, while understaffing in Student Support Services (SSS) has reached crisis levels. As existing full-time SSS staff have been stretched thin and overworked, the resulting gaps have been partially bridged by the relatively cheap labor provided by Kenyon student workers in SSS, who collectively work more than 90,000 hours over the course of an academic year in this area alone. To make matters worse, salaries and staffing have lagged in other departments while management, business and finance staffing has far surpassed levels at Kenyon's peer institutions. Rather than address these glaring issues, the College has taken on an **additional \$70 million in debt** under Mr. Denniston at the direction of wealthy anonymous donors to support massive, oversized building projects. The College's incessant desire to accelerate student enrollment growth is driven by the need to pay off these debts and leaves little consideration for the effect this will have on an already abysmal student-to-student support staff ratio.

Brackett's Path has put Kenyon in an unsustainable position as it prepares to enter its third century. There is something fundamentally wrong with the direction he is taking the College, which requires systemic change to correct. There is a reason Mr. Denniston is scared to recognize a union of student workers, and why he has spent valuable college resources waging a protracted legal fight against it. With legal recognition, such a union would have the power to shift Kenyon's financial priorities to a more humane approach that aligns College expenditures with student, staff, and faculty needs.

Key Findings

- Since Mr. Denniston's term as Chair of the Board of Trustees began, Kenyon has seen a **37%** real increase in average net price of attendance while our peer institutions have *cut* their average net prices by **7.6%**, adjusted for inflation. This price increase has resulted in Kenyon

¹ See Mr. Denniston's resume: <https://helios.law.harvard.edu/Public/Faculty/Cv.aspx?i=11920>.

² Report from the Board of Trustees, 25 April 2022, Kenyon, <https://www.kenyon.edu/news/archive/report-from-the-board-of-trustees-3/>.



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having the second most expensive price of attendance among its peer institutions, especially for students from the lowest income brackets.

- In 2021, our Board of Trustees invested only **35** full-time non-instructional staff in student support services, compared to a peer institution median of **151**. Adjusted for enrollment size, this has left Kenyon with only **1** full-time student support staffer for every **46** students – this is more than **350%** above the **1:13** ratio for our peer institution median.
- Kenyon student workers employed in student support service roles provide labor equivalent to **43** additional full-time staff, saving Kenyon at least **\$7,756.12 every day** in overhead costs. These substantial savings have not been reinvested into student support services to meaningfully address the understaffing crisis.
- Under Mr. Denniston's leadership, Kenyon has seen a significant decline in tenured and tenure-track faculty as a percentage of instructional staff, undercompensation of faculty, among the lowest salaries for office and administrative personnel, and stagnating maintenance staffing unable to keep pace with Kenyon's building construction boom. Instead of addressing understaffing and undercompensation in these sectors, Mr. Denniston has continued to invest in **over double** the peer institution median in staffing levels in business and finance and has increased staffing in management and executive positions.
- The College increased its debt by nearly **40%** during Mr. Denniston's tenure, reaching about **\$270 million** in total, in order to fund the West Quad project. Since 2017, the College has spent an average of **\$11.8 million** annually to pay off its debt.
- In its 2021 Strategic Plan, the College planned to increase enrollment by at least **200** students over ten years in order to generate **\$12.242 million** in additional annual net revenue. More than *twice as much* of this additional revenue was set aside for debt payments, as opposed to the College's strategic initiatives, which also lacked a clear strategy for how to address Kenyon's poor student-to-student support staff ratio and other staffing issues. Enrollment has already far surpassed Kenyon's five-year goal, with more than **1,900** students enrolled as of the release of this report.

Data Discussion

The data used in this report are based almost entirely on information that the College has directly reported to the Federal Government and made publicly available online. Certainly, only trustees and administrators who are intimately involved in the decision-making and operations of the College can give the most accurate picture of Kenyon's finances and employment structure, which is why we encourage Kenyon's Board of Trustees and senior administrators to have that conversation in a fully



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transparent manner with the entire Kenyon community. A discussion of key sources used in this report is included below:

Integrated Postsecondary Education Data System (IPEDS)

The majority of the data used in this report come from the Integrated Postsecondary Education Data System (IPEDS). Compiled by the Department of Education's National Center for Education Statistics (NCES), IPEDS includes an array of self-reported data from all U.S. postsecondary institutions eligible to receive Title IV funding, currently from 2001-02 to 2020-21. While IPEDS may not be ideal for looking at the full financial or staffing picture of an individual institution, it allows for cross-institutional analysis and streamlines the process of conducting general peer comparisons. The peer comparison group we use in this report was chosen directly by Kenyon's administration and Board of Trustees when reporting its data to the NCES, and includes the following: Bates College, Bowdoin College, Carleton College, Colgate University, Colorado College, Connecticut College, Denison University, Dickinson College, Grinnell College, Hamilton College, Macalester College, Middlebury College, Oberlin College, The College of Wooster, Vassar College, and Williams College.³ Many organizations rely on IPEDS to create databases on the financial, staffing and demographic picture of colleges and universities, including, for example, the American Council of Trustees and Alumni (ACTA), a conservative non-profit organization of which the Kenyon Board of Trustees is a part.⁴ The "Look Up an Institution" function on the NCES/IPEDS website allows you to look at an institution's current Institution Profile, Reported Data over the last two decades, and Data Feedback Reports including peer group comparisons.⁵ See Appendix B for more information on IPEDS variables.

Form 990s, Form 990-Ts and audited financial statements

Kenyon also reports its financial data to the Internal Revenue Service (IRS) in the form of annual Form 990s, Form 990-Ts and audited financial statements, which are all available on Kenyon's website through its Accounting Archive.⁶ Form 990s are required by the IRS from most tax-exempt organizations, often accompanied by a Form 990-T detailing "unrelated business taxable income" for activity which falls outside of the exempt activity of the organization (see Appendices C, D, and E for examples of each type of form).

Credit Rating Agencies

Moody's Investors Service (Moody's) is one of three primary credit rating agencies whose ratings allow debt investors to appraise bonds issued by a borrower. The other two are Standard & Poor's

³ Institute of Education Sciences, "IPEDS Data Feedback Report 2021," <https://nces.ed.gov/ipeds/dfr/2021/ReportHTML.aspx?unitid=203535>, p. 2.

⁴ See Executive Summary in "The Cost of Excess: Why Colleges and Universities Must Control Runaway Spending," ACTA, August 2021 <https://static.howcollegesspendmoney.com/The-Cost-of-Excess-FINAL-Full-Report.pdf>, p. 3.

⁵ Kenyon College IPEDS Institution Data, <https://nces.ed.gov/ipeds/datacenter/InstitutionProfile.aspx?unitid=203535>.

⁶ Accounting Archive, Kenyon College, <https://www.kenyon.edu/offices-and-services/office-of-accounting/accounting-archive/>.



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(S&P) and Fitch IBCA. Whenever Kenyon issues a Higher Educational Facility Revenue Bond, which helps colleges and universities finance construction or renovation projects, it must obtain a rating from at least one of these agencies on that issuance (generally Moody's and S&P for Kenyon).⁷ More information on Kenyon's recent ratings downgrades and what they mean can be found in Appendix A.

Kenyon College Campus Senate Recommendations on Student Employment

In Fall 2020, Kenyon College's Campus Senate was charged by President Sean Decatur to conduct a semester-long comprehensive of student employment at Kenyon. This review occurred at the same time as a Special Ad-Hoc Committee of the Board of Trustees considered voluntary recognition of a wall-to-wall undergraduate student workers' union. In December 2020, Campus Senate produced a report of its findings and recommendations, which included data on student employment, total staffing numbers, demographics, and pay tiers. The data on student worker pay and staffing provided by Campus Senate are used in this report to calculate the costs to Kenyon of employing student workers.⁸

Foundations for Kenyon's Third Century: 2021 Strategic Plan

Three years ahead of its 2024 bicentennial, the College's Trustees and administration released a report detailing its strategic plan for the next ten years. According to this report, its key strategic priorities are: "to increase the student body by 200-250 students, to change the calendar to incorporate a winter term devoted to high-impact practices, and to enrich the set of institutional partnerships of the College."⁹

2014 Campus Master Plan

In 2014, the College and the Gund Partnership released a Master Plan detailing a vision of extensive building projects on Kenyon's campus.¹⁰ These planned projects include the new West Quad, which included a new Dance, Drama & Film building at that stage, housing projects, including significant renovations and building in the Freshman Quad, and construction in the Village, including the demolition of Gund Commons and its replacement with an Independent Living retirement home modeled after Gund's South Franklin Circle.

⁷ "\$68,730,000: State of Ohio (Ohio Higher Educational Facility Commission) Higher Educational Facility Revenue Bonds (Kenyon College 2017 Project)," https://digitalmuni.com/job/state-of-ohio-kenyon-college-2017-project/?accepted=true&show_pdf=true&project_id=2672.

⁸ "Kenyon College Campus Senate: Recommendations on Student Employment," Dec 2020, <https://www.kenyon.edu/files/resources/final-recommendations-on-student-employment.pdf>.

⁹ "Foundations for Kenyon's Third Century: Strategic Plan," July 2021, <https://www.kenyon.edu/files/resources/foundations-for-kenyons-third-century.pdf>, p. 1.

¹⁰ "Kenyon College Campus Master Plan 2014," <https://documents.kenyon.edu/publicaffairs/masterplan.pdf>.



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UE Local 712 Information request

Under the National Labor Relations Act (NLRA), which protects collective bargaining rights in the private sector, an employer is required to comply with requests from their unionized workers to provide information related to the negotiation or enforcement of a collective bargaining agreement. Information on the College's building dimensions in this report came from a May 2021 information request to Kenyon by UE Local 712, which represents skilled trades maintenance workers at Kenyon.

***After the Ivory Tower Falls: How College Broke the American Dream and Blew Up Our Politics – And How to Fix It*, by Pulitzer Prize–winning journalist Will Bunch**

Published in August 2022, *After the Ivory Tower Falls* explores the political divisions perpetuated by the increasingly inaccessible costs of a college education in the United States. Bunch devotes the first chapter of his book to the disparities he sees between Knox County residents and Kenyon College, which he notes ranks in the bottom five of all U.S. colleges and universities in percentage of enrolled Pell-grant recipients. This chapter features a vignette of K-SWOC's historical first strike in Spring 2021, where over 120 student workers walked out over the College's COVID-pay policy.¹¹ Bunch argues in the following chapters that, in the 60s and 70s, student activism on college campuses prompted a reactionary response exemplified by the Kent State massacre and Reagan-era policies which cut many forms of direct federal aid and moved to a federal loan system. The creation of the student-loan industrial complex, radical tuition hikes and the broader corporatization of higher education, Bunch stresses, came with the express purpose of curbing student protesters who viewed "the whole university setting with disrespect or even contempt" due to free or low college tuition, as James Buchanan, right-wing economist and key advisor to the Koch brothers, put it in his *Academia in Anarchy: An Economic Diagnosis* (1970).¹²

¹¹ Will Bunch, *After the Ivory Tower Falls: How College Broke the American Dream and Blew Up Our Politics - and How to Fix It* (New York: HarperCollins, 2022). Access Chapter 1 of the book here:

<https://drive.google.com/file/d/1zdHztEMqfMS9yoZ0lPK28HvGFJjwIF9-/view?usp=sharing>.

¹² Will Bunch, "How the Kent State massacre raised your tuition," *The Philadelphia Inquirer*, 30 Aug 2022, <https://www.inquirer.com/columnists/attytood/kent-state-anniversary-college-debt-student-loans-20220503.html>.



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Part I: "It's No Accident You're Here"

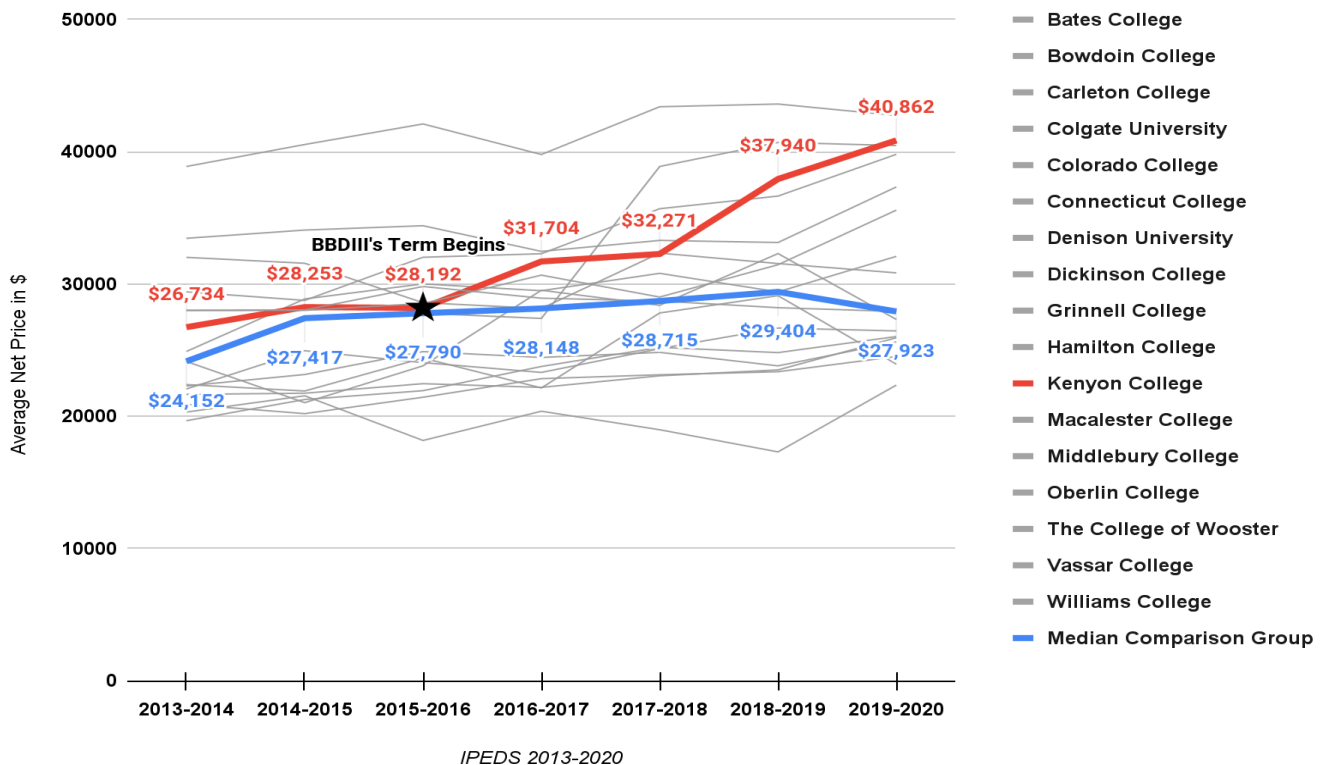
A Story of Increasing Costs and Declining Student Support

Part I, Section A: Inaccessible and Unaffordable Costs of Attendance

In their Winter 2022 meeting, the Kenyon Board of Trustees set total student charges for the 2022-23 academic year at **\$80,100**. While crossing the \$80,000 threshold of combined tuition, room, board, and fees is a striking milestone marking the increasing unaffordability of college education, many students, including Kenyon students, do not pay the full "sticker price" due to aid from government and institutional sources. Thus, the **average net price** – the total cost of attending college after all sources of scholarships, grants and work study allotments – is one the most accurate indicators of college affordability.

From the 2013-14 academic year to 2019-20, Kenyon's average net price for students "who were awarded grant or scholarship aid from federal, state or local governments, or the institution"¹³ has seen significant increases:

Figure 1: Average Net Price for Students Awarded Grant or Scholarship Aid (2013-2020)



¹³ IPEDS Variable Description: Average net price-students awarded grant or scholarship aid, 2019-20. See Appendix B.



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As **Figure 1** demonstrates, Kenyon's total average net price for students awarded a grant or scholarship aid rose from **\$28,192** to **\$40,862** between 2015 and 2020. This is a **45% increase in average net price**, leaving Kenyon with the second highest overall average net price among its comparison group in 2019-20. Since Mr. Denniston became Chair of the Board of Trustees, Kenyon has gone from nearly matching our peer group in terms of net price, **only 1.5% above the median in 2015-16**, to being a **high-cost outlier with a net price 46% above our peers in 2019-20**. The difference between Kenyon and our peer institutions is even starker when inflation is taken into account: during his tenure Kenyon's real net price for students on financial aid has gone up **37%** while our peers reduced their real net price by **7.6%**.¹⁴

The skyrocketing cost of attendance for students benefiting from financial aid directly contradicts the College's stated belief that "a Kenyon education should be accessible and affordable to all students."¹⁵ To make matters worse, it is students from the lowest income brackets that are disproportionately bearing these increases in average net price:

Fig. 2: Average Net Price, \$0-\$30k For Students Awarded Title IV Federal Aid (2013-2020)

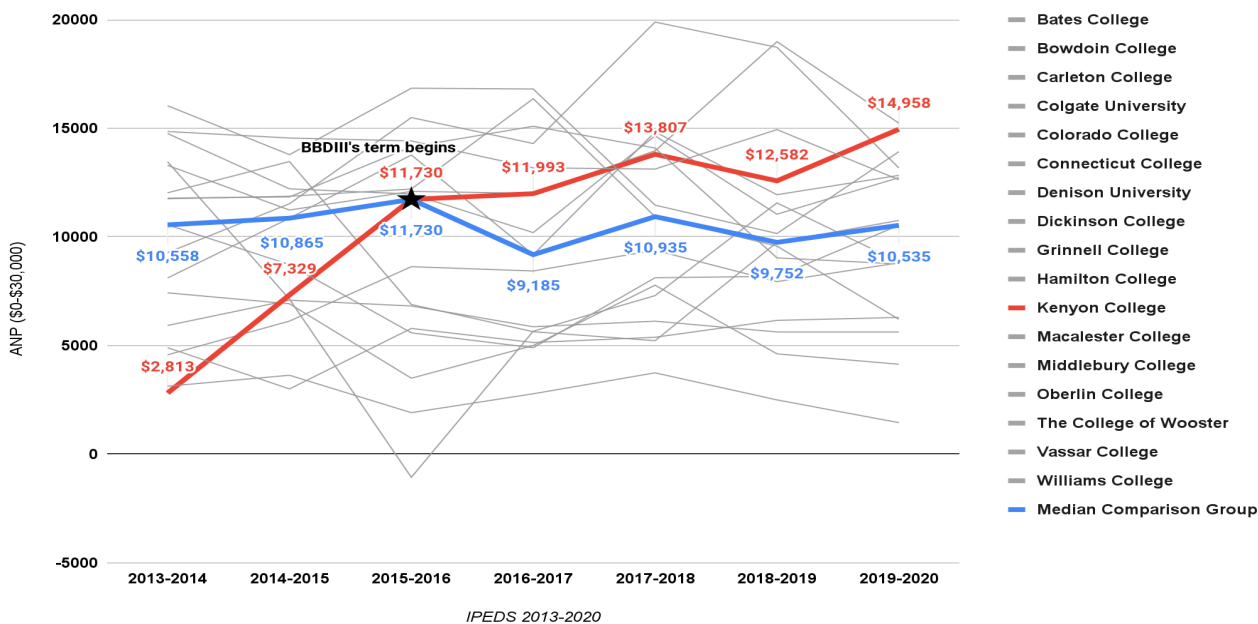


Figure 2 represents the changes in average net price for students from the \$0-\$30,000 income bracket awarded any form of Title IV federal aid. This includes Pell Grants, Federal Direct Subsidized and Unsubsidized Student Loans, and Federal Work-Study, which accounted for at least 25% of the Kenyon enrolled population in 2019-20.¹⁶ The net price calculation for these students still accounts for any need-based or merit aid provided by Kenyon on top of Title IV federal aid.¹⁷

¹⁴ U.S. Bureau of Labor Statistics, "Inflation Calculator," https://www.bls.gov/data/inflation_calculator.htm.

¹⁵ Kenyon College website, "Financial Aid and Scholarships" page, Accessed 2 September 2022. <https://www.kenyon.edu/admissions-aid/financial-aid-scholarships/>.

¹⁶ IPEDS Data Feedback Report 2021 - Kenyon College. See Appendix C for how to access IPEDS data descriptions.

¹⁷ IPEDS Variable Description: Average net price (income 0-30,000)-students awarded Title IV federal financial aid, 2019-20. The data Kenyon provides IPEDS does not include income breakdowns of average net price for students not on Title IV federal aid and receiving only institutional aid or scholarships.



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From 2013-14 to 2019-20, Kenyon regressed from the **most affordable** institution in its comparison group to the **second most expensive** for students on federal aid from the \$0-\$30k income bracket. Mr. Denniston oversaw a **431.7% increase** in average net price for some of its lowest income students — **the largest increase out of any school in our comparison group** and **7.4 times larger than the next worst school** (Grinnell College at 58.2%). Kenyon first surpassed the comparison group median's average net price for this group of students in 2015-16, when Mr. Denniston's tenure began.

In 2017, *The New York Times'* The Upshot revealed that only **1.7%** of students enrolled at Kenyon come from the bottom 20% income percentile. This is an admittedly small, though not insignificant, sample size.¹⁸ However, as **Fig. 3** demonstrates, average net price increases for Kenyon students on federal aid have overshot our peer group median in every income bracket, except for the highest one, including a **record increase (156.7%) for Kenyon families in the \$30k-\$48k bracket:**

Fig. 3: Changes in Net Price: Kenyon Vs. Comparison Group

Household Income Bracket	% Change in Average Net Price from 2013-14 to 2019-20		Kenyon College Average Net Price Ranking Versus Comparison Group <i>1st = Most Affordable; 17th = Most Expensive</i>	
	Kenyon College	Peer Group Median	2013-14	2019-20
All Income Brackets	52.8%	15.6%	11th (\$26,734)	16th (\$40,862)
\$0-\$30k	431.7%	-0.2%	1st (\$2,813)	16th (\$14,958)
\$30k-48k	156.7%	7.0%	2nd (\$7,391)	17th (\$18,974)
\$48k-\$75k	9.8%	-0.2%	11th (\$18,869)	15th (\$20,727)
\$75k-\$110k	20.1%	7.9%	11th (\$23,146)	16th (\$27,798)
\$110k+	6.7%	9.2%	17th (\$45,263)	17th (\$48,306)

Based on IPEDS 2013-2020 data

In less than a decade, Kenyon under Mr. Denniston's chairmanship has chosen to allow its net costs to explode, especially for low-income students seeking enrollment at Kenyon. He has made this choice even as families **from the lowest income quartile have seen their average net price decrease at public and private non-profit colleges and universities nationally.**¹⁹

¹⁸ The New York Times' The Upshot, "Economic diversity and student outcomes at Kenyon College," data sourced from "Mobility Report Cards: The Role of Colleges in Intergenerational Mobility" from the Equality of Opportunity Project, now Opportunity Insights at Harvard University, <https://www.nytimes.com/interactive/projects/college-mobility/kenyon-college#:~:text=The%20median%20family%20income%20of.but%20became%20a%20rich%20adult>.

¹⁹ Urban Institute, "Understanding College Affordability," data sourced from National Postsecondary Student Aid Study, 2016, <http://collegeaffordability.urban.org/prices-and-expenses/net-price/#/>.



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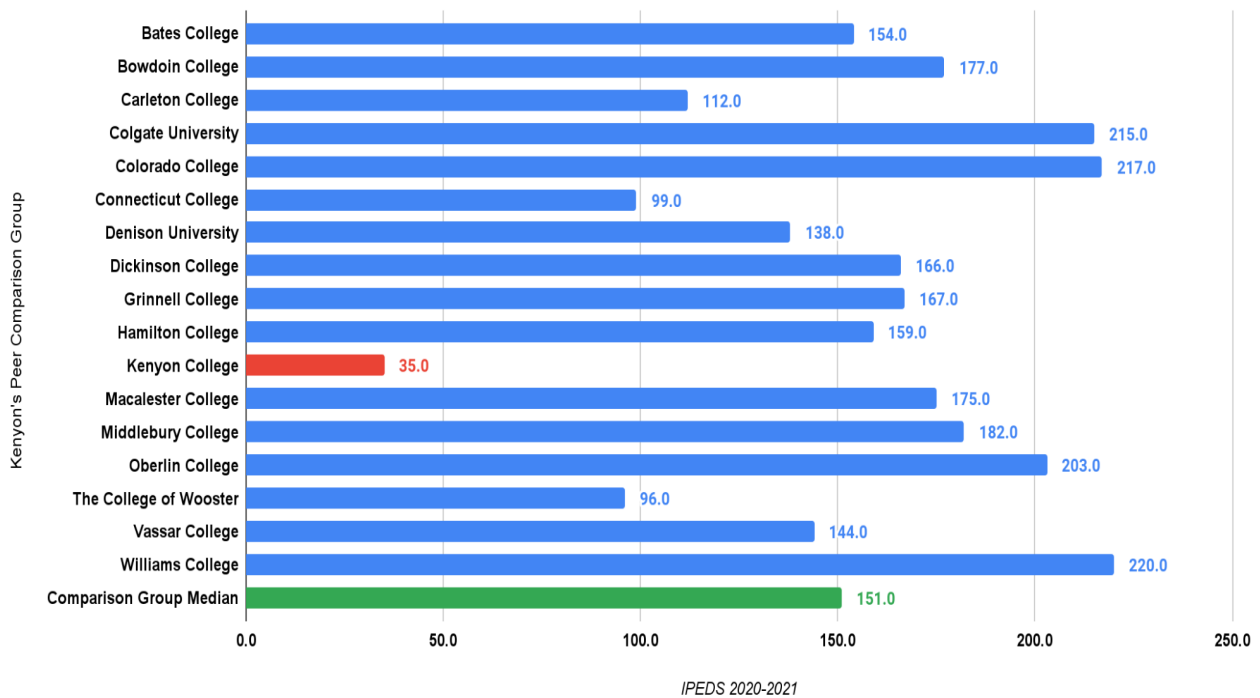


Part I, Section B: Crisis in Student Support Services

In its report on 2022-23 increases in tuition and fees, the Board of Trustees justifies the new sticker price of \$80,100 as necessary to generate revenue to make “critical investments in faculty and staff, who, together with students, are the heart of a Kenyon education.”²⁰ **We wholeheartedly agree with the Board’s assessment of the essential role played by faculty and staff at Kenyon.** That is why we are gravely concerned with Kenyon’s self-reported data, which demonstrates the Board of Trustees is systemically understaffing departments critical to student support on campus — library and technology support, healthcare, mental health counseling, sports medicine, a variety of academic and other support offices, and more. This calls into question Kenyon’s commitment to providing “numerous resources”²¹ to students who are already paying significantly higher net prices to attend Kenyon.

Fig. 4: Combined FT Student Support Staff, 2020-2021

(Librarians, Computer, Healthcare, Counselors, Curators, Archivists, Academic Affairs, Sports, Chaplains, Other Education Services)



²⁰ President Sean Decatur over News Bulletin, “2022-2023 Tuition and Fees,” prepared by the Office of Communications, 10 February 2022.

²¹ Kenyon College website, “Advising and Resources” page, accessed 2 September 2022, <https://www.kenyon.edu/academics/advising-resources/>.



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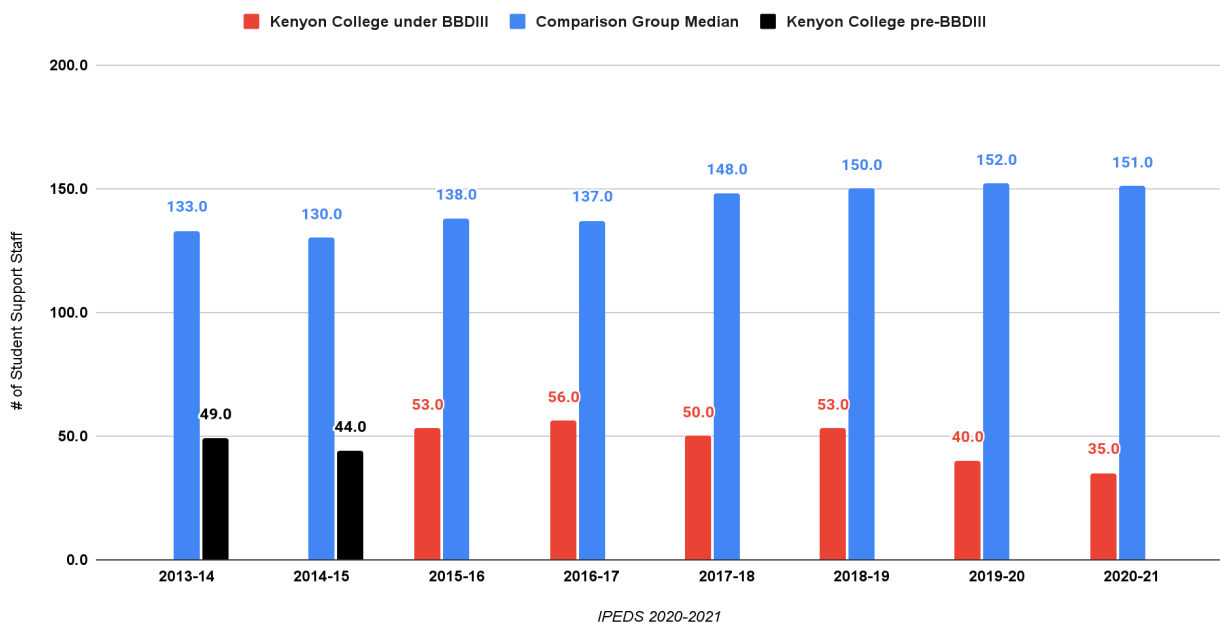


As **Fig. 4** demonstrates, Kenyon's most recent data reveals a shocking absence of full-time (FT) staffing in student support offices compared to our peer institutions. Kenyon ranks last in staffing in these categories, **61 FT staff behind the next worst peer institution**, the College of Wooster, and **116 FT staff behind the median** for its self-selected peer comparison group.

The 2020-21 academic year was not anomalous in this respect. Since 2013-14, Kenyon has ranked last in its peer comparison group in combined Student Support Staff (SSS), with numbers lagging far behind the comparison group median. **Fig. 5** shows the number of combined student support staff at Kenyon College versus the comparison group median from 2013-14 to 2020-21:

Fig. 5: Combined FT Student Support Staff, 2013-2021

(Librarians, Computer, Healthcare, Counselors, Curators, Archivists, Academic Affairs, Sports, Chaplains, Other Education Services)



The cost of this understaffing is underscored when these numbers are adjusted for total enrollment to show the number of students per Student Support Staff member at Kenyon compared to peer institutions in 2020-2021:

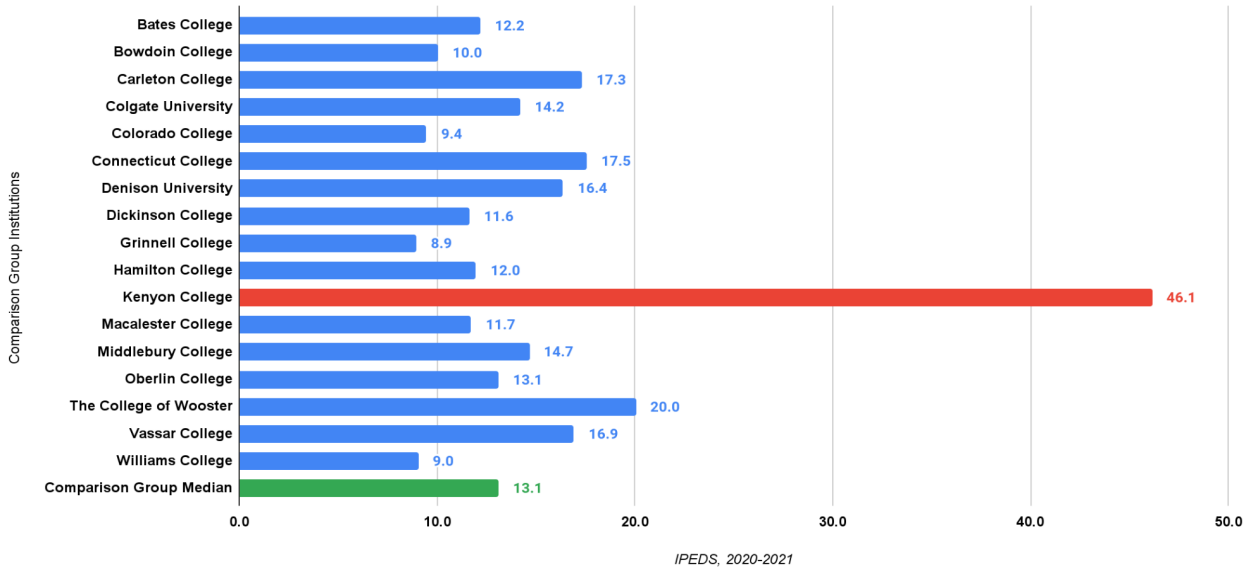


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Fig. 6: Students Per Combined FT Student Support Staff, 2020-2021

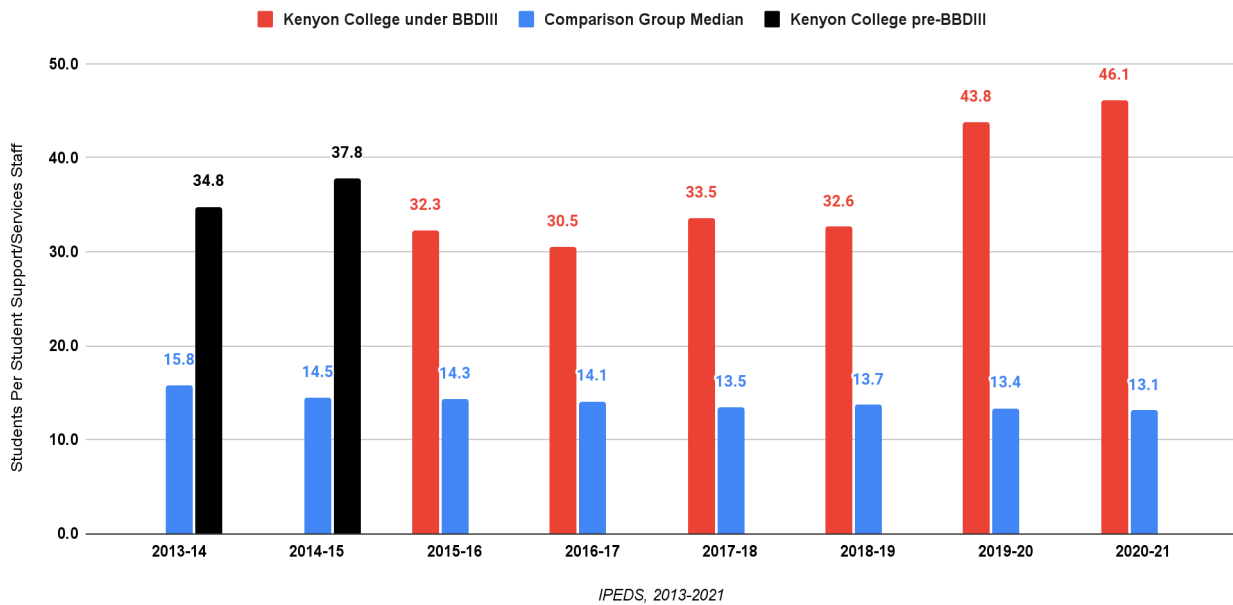
(Librarians, Computer, Healthcare, Counselors, Curators, Archivists, Academic Affairs, Sports, Chaplains, Other Education Services)



Like the raw combined Student Support Staff numbers, student-to-SSS ratios have also worsened over time since 2013-14, especially increasing in the last two recorded years of Mr. Denniston's tenure as Chair of Board of Trustees:

Fig. 7: Students Per FT Student Support Staff (2013-2021)

(Librarians, Computer, Healthcare, Counselors, Curators, Archivists, Academic Affairs, Sports, Chaplains, Other Education Services)





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The IPEDS data does not encompass current staffing levels, but Kenyon's website makes it clear that staffing levels, particularly in mental health, healthcare and sports medicine services, remain extremely low relative to the student population:

Fig. 8: Kenyon students per Non-Management Mental Health, Healthcare, and Sports Medicine FT staff, 2022-23

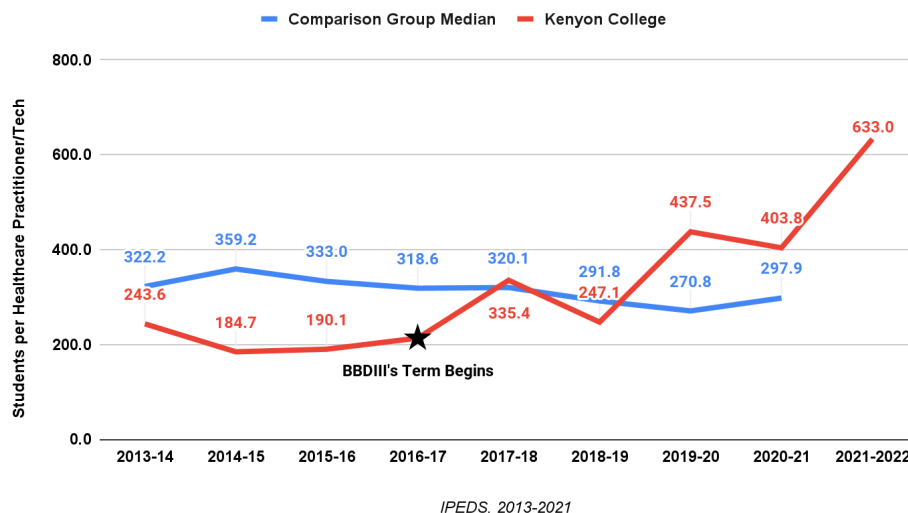
	Mental Health ²²	Healthcare ²³	Sports Medicine ²⁴
Full-time Support Staff	4	3	2
Students/Student Athletes Per Staff Member:	475	633	329

Data according to Kenyon's Website.

We exclude managerial staff in these categories from these statistics for full-time support staff because they are reported by Kenyon to IPEDS in a separate category under "Management." This exclusion is not a statement on the character of managerial staff nor the value they provide students, but rather a reflection of their distinct roles and responsibilities as managerial staff. See Appendix B for more information on IPEDS Human Resources categories. Ratios are based on a conservative estimate of 1,900 students,²⁵ and 657 student athletes for Sports Medicine.²⁶

Once again, the data we have from Kenyon demonstrate these numbers have been persistently poor across time and, in categories we have specific data to look at, worsening. Consider the increase in students per healthcare staff in **Fig. 9**, particularly since Mr. Denniston became chair:

Fig. 9: Number of Students per On-Campus Healthcare Practitioner or Technician (2013-2021)



²² Kenyon College Counseling Staff, <https://www.kenyon.edu/campus-life/health-safety/cox-health-and-counseling-center/counseling-services/our-staff/>.

²³ Kenyon College Health Services Staff, <https://www.kenyon.edu/campus-life/health-safety/cox-health-and-counseling-center/our-staff/>.

²⁴ Kenyon College Sports Medicine Staff, https://athletics.kenyon.edu/sports/2012/7/17/GEN_0717124618.aspx?id=37.

²⁵ You can see the current number of students enrolled at Kenyon by logging into your Kenyon account, if you have one, and searching "[space]" in the student directory: <https://www.kenyon.edu/directory/>. As of 6 September 2022, the number of students was 1,969.

²⁶ Kenyon College Sports Information, *CollegeFactual*, <https://www.collegefactual.com/colleges/kenyon-college/student-life/sports/>.



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The colossal gap between Kenyon’s student-to-student-support-staff ratio and that of its peers has been felt by Kenyon students for a long time. In a 2022 Collegian Magazine article, Emiliana Cardinale ‘21 describes the severe lack of mental health support she received during her time at Kenyon and explains how the Counseling Center has been underfunded and understaffed since its inception. She also discusses the creation and dissolution of the Peer Counseling Program (2012-2018), about which an administrator reportedly asked **“Why are we letting the inmates run the asylum?”** Cardinale emphasizes that while Peer Counselors could not replace counseling from a licensed professional, they helped fill a gap in care and support that the College has historically refused to address: **“I absolutely do not think the weight of mental health care should have rested on peer counselors, but if there’s anything I’ve learned from my time at Kenyon, it’s that students always pick up the slack where the institution fails.”**²⁷

Indeed, there are many areas of Student Support Services in which students are currently employed, from Library & Information Services (LBIS), to the Gund Gallery, to the Athletics department, to Community Advisors. As **Fig. 10** shows, student workers in SSS collectively work about **3,218 hours per week**, whereas full-time Student Support staff collectively work **1,400 hours per week**. Thus, student work makes up nearly **70%** of all hours of worked within SSS:

Fig. 10: Student Work in Student Support Services

Category	Classification	Number of Workers	Average Hours a Week: Per Worker	Hours a Week: Classification Total	% of Total Hours
Totals for Student Support Service Work	All Work Combined	437	11	4,618	100%
	Full Time: All	35	40	1,400	30.32%
	Student Workers: All	402	8	3,218	69.68%
Student Worker Classifications that Staff Student Support Services	Community Advisors	50	18	900	19.49%
	LBIS + CDO	70	8.5	595	12.88%
	Athletics (Game Day, KAC Student Managers, Equip Room, Front Desk, Kenyon Fit, etc.)	70	7.5	525	11.37%
	Gund Gallery	66	6.8	450	9.74%
	Student Affairs (OLs, OSE Interns, Residential Life Crew Members, FYE Interns, Campus Life, etc.)	63	6	378	8.19%
	Kenyon Farm	10	15	150	3.25%
	ODEI/Office of Spiritual and Religious Life	10	10	100	2.17%
	SASS Peer Notetakers	50	1	50	1.08%
	Horn Gallery	8	5	40	0.87%
	BFEC Managers	5	6	30	0.65%

Fig. 10 presents a table with rough estimates of the number of student workers and the hours they work per week within student support roles on campus during the academic year (summer positions are excluded). Note that not all student work positions line up perfectly with corresponding student support offices. Instead, these categories were included based on the services they provide to students. For example, there are no student workers in the Cox Health and Counseling Center, but many student workers play various roles of mental health and peer support on campus. Student workers in academic roles — MSSC, Writing Center, MLL and Classics TAs, and more — were excluded from this table because it could be argued they provide academic support specifically, not necessarily student support more broadly. Full Time here and throughout this report uses the standard measure of 40 hours a week, 52 weeks a year for 2,080 hours a year.

²⁷Emiliana Cardinale, “Why are we letting the inmates run the asylum?: a history of mental health care on Kenyon’s campus,” *The Collegian Magazine*, 3 April 2022, <https://www.thecollegianmagazine.com/why-are-we-letting-the-inmates-run-the-asylum-a/>.



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Student workers not only play an indispensable role in covering Kenyon's understaffing of student support staff, but we also save Kenyon significant resources in providing these services in the absence of full-time staff.

Fig. 11 shows the cost-savings which the College generates by relying on the cheap labor of student workers employed in student support services. These calculations were done by taking the difference in the cost of paying a student worker at the highest and lowest tier rates (\$11.94/hour and \$9.30/hour, respectively) at full-time (2080 hours/year) from the cost of compensating full-time staff members at the top- and low-end. The 402 student workers in SSS are factored in as the equivalent of 43 Full-Time Equivalent (FTE) workers, based on the total number of hours students work during the academic year (90,104 hours). Total compensation is based on wage and benefit information provided by Kenyon's Human Resources, which account for paid holidays, vacation, sick, personal, and family leave (SPF), TIAA retirement benefits, Emeriti retiree healthcare, health, disability, dental, and vision insurance (life insurance contribution calculations are excluded). See Appendix F for a more complete breakdown of this calculation.

Fig. 11: Kenyon's Cost-Savings of Employing Student Workers and Understaffing Full-Time Student Support Services Staff		
Costs for Kenyon:	Top End	Low End
1 FT SSS Yearly Compensation	\$79,359.55	\$54,697.49
1 SW FTE Yearly Compensation	\$24,835.20	\$19,344.00
Savings for Kenyon:	1 FT SSS - 1 SW FTE Yearly Comp (top)	1 FT SSS - 1 SW FTE Yearly Comp (low)
per FTE Replacement	\$54,524.352	\$35,353.49
per Year for 43 SW FTEs	\$2,344,547.14	\$1,520,200.17
per Semester for 43 SW FTEs	\$1,172,273.57	\$760,100.09
per Week for 43 SW FTEs	\$83,733.83	\$54,292.86
per Day for 43 SW FTEs	\$11,961.98	\$7,756.12

SSS = Student Support Services; SW = Student Worker; FT= Full-time; FTE = Full-time Equivalent (2080 hours a year); Family Health Plan, High PTO, 11 Years Vaca, Single Health Plan, Year 1 Vaca., Mid PTO; Tier III & Tier I at 2080 HRs; FTE Yearly Compensation for a SW is calculated using the current highest and lowest tier wages for SWs (Tier III = \$11.94/hr; Tier I = \$9.30/hr) multiplied by 2080 hours (40 hours/week * 52 weeks in a year), which is the standard for calculating FTE; 43 SW FTEs comes from a calculation of 3,218 hours worked total by SWs each week (see Fig. 10) multiplied by 14 weeks per semester over two semesters (90,104 hours) divided by 2080 hours; See Appendix F for detailed calculations of FT SSS Yearly Compensation.

As **Fig. 11** demonstrates, the College saves between **\$7,756** and **\$11,962 every day** by employing student workers in support roles rather than hiring more full-time staff. This is a conservative estimate, especially considering the fact that student work is subsidized by the federal government through Federal Work-Study and SSS jobs only account for roughly 50% of student employment. While full time staff are already overstretched and underpaid by the College, Kenyon trustees and senior administrators seek to generate even greater savings by understaffing full-time employees in



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critical student support services. This choice is forcing both full-time staff and student workers who work alongside them to share this burden of missing full-time staff and to increasingly “do more with less.”

Obviously, student workers exist at our peer institutions as well — just last spring, Grinnell’s student workers voted overwhelmingly to form a wall-to-wall undergraduate student workers union with the Union of Grinnell Student Dining Workers (UGDSW).²⁸ But these students serve their essential roles within their college’s student support services as a complement to the 2021 peer median of 151 full-time support staff, or 1 for every 13 students. Kenyon student workers, on the other hand, have to plug a gap of 114 (or 103, adjusted for Kenyon’s enrollment size) missing full-time support staff.

Imagine 103 additional full-time support staff at Kenyon in the Cox Health Center, LBIS, Athletics, SASS, ODEI, and numerous critically important student support offices and departments across campus. How much better off would our community, our student support services, and our full-time and student support staff be if the Board of Trustees decided, as an institution, to bring our student support staff up to the level of our peer institutions?

Section C: Other Issues in Addition to Understaffing Student Support Services

Kenyon’s crisis in understaffing critical student support services must also be seen within the context of disquieting trends in Kenyon’s other staff categories: faculty, office and administrative staff, services and maintenance, and management and business and finance. We look at each in turn.

Faculty: Kenyon’s self-reported data in IPEDS includes troves of information on faculty. For the purposes of this initial report, we want to highlight trends related to the decline in the percentage of tenured/tenure-track faculty and Kenyon’s below-the-median salaries for faculty at all ranks:

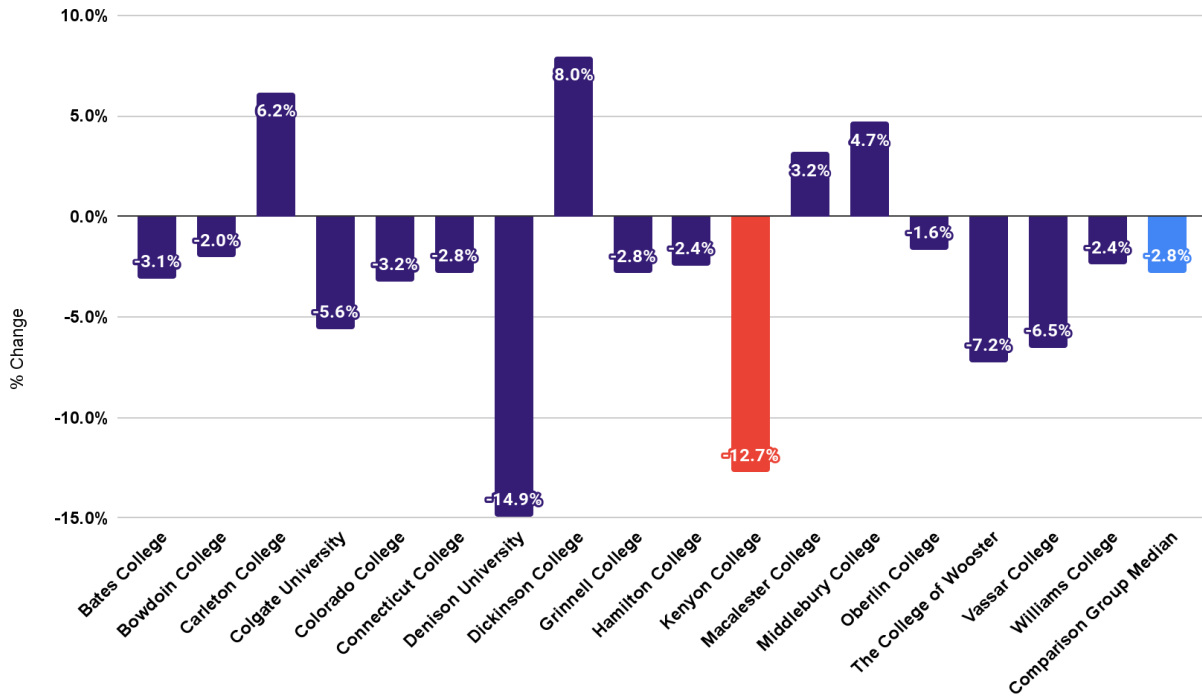
²⁸ Lexi McMenamin, “Grinnell College Becomes First Fully Unionized Undergraduate School in U.S.,” *TeenVogue*, 27 April 2022, <https://www.teenvogue.com/story/grinnell-college-student-union-election>.



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Fig. 12: Change in Percentage of Tenured and Tenure Track Faculty Between 2013-14 and 2020-21



Calculated % Change from IPEDS, 2013-2021

As **Fig. 12** demonstrates, since 2013-2014, Kenyon has experienced a **12.7%** decrease in its share of tenured/tenure-track faculty, going from a 87% to 13% split between tenured/tenure-track and non-tenure track faculty in 2013-2014 to a 76% to 24% split in 2020-2021, the most recent year Kenyon has reported data. This is the second highest decrease in tenured/tenure-track faculty percentage among Kenyon’s self-selected peer institutions and a considerably higher one compared to the peer institution median of a 2.8% decrease in this ratio over the same period of time.

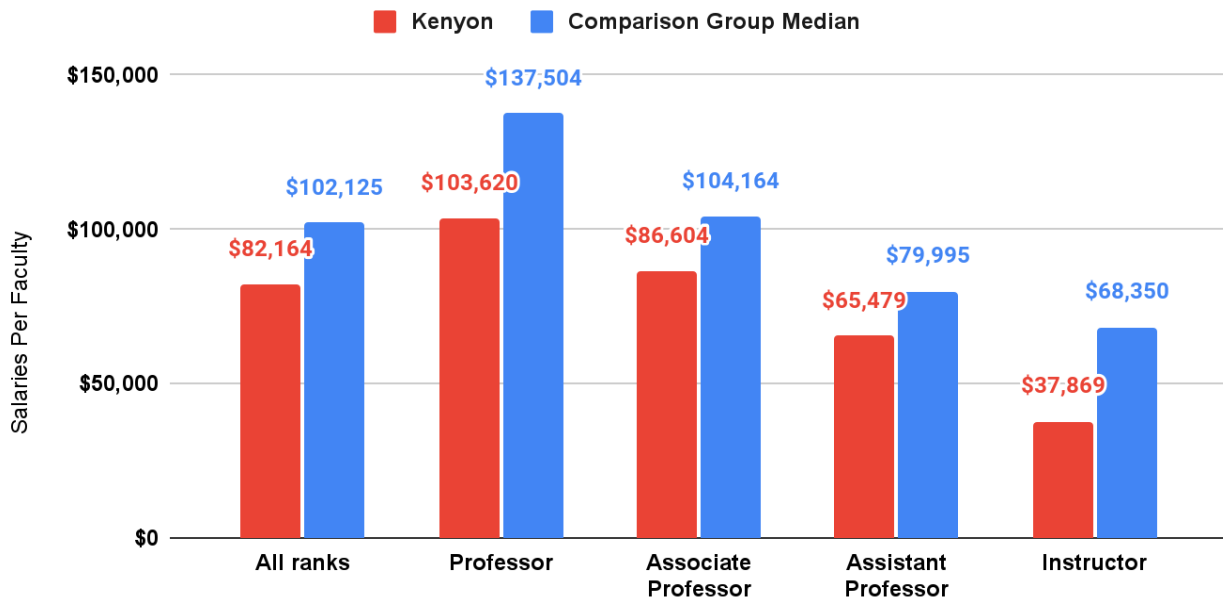
In addition to a significant decrease in share of tenured and tenure-track faculty, Kenyon’s salaries for faculty at all ranks lag considerably behind its peer institution median:



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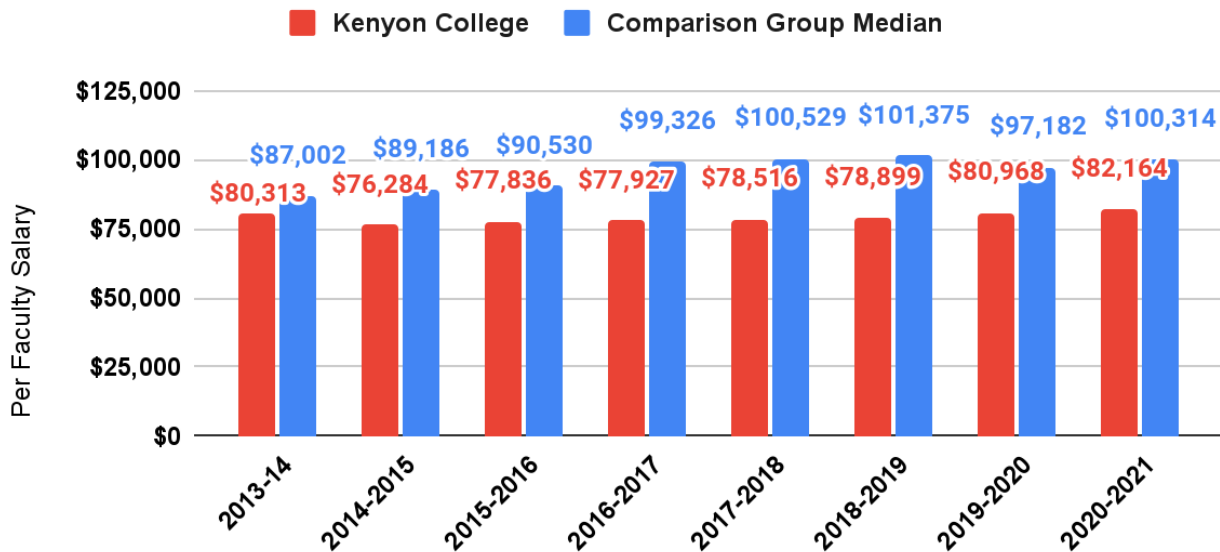
Fig. 13: Faculty Salaries at All Ranks (2020-21)



IPEDS, 2020-2021

Like the other data points presented in this report, Kenyon's below-the-median faculty salaries compared to its self-selected peer institutions has been a persistent issue in the past eight years:

Fig. 14: Average Faculty Salaries Kenyon College vs. Peer Institution Median, 2013-2021



IPEDS, 2013-2021



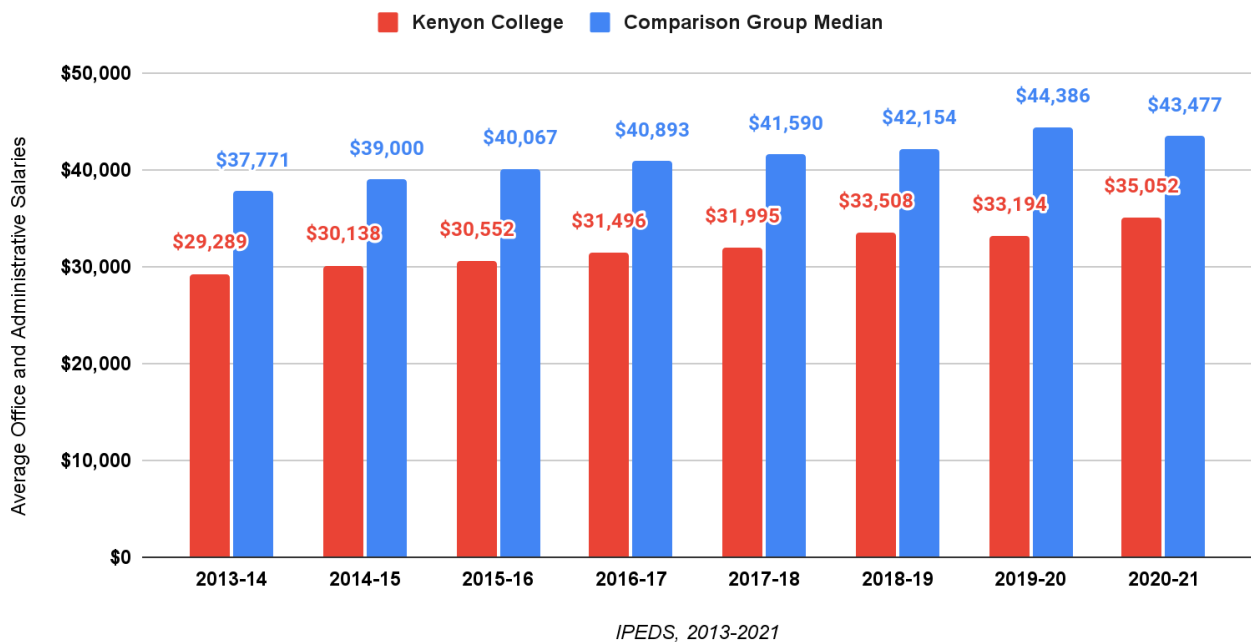
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Office and Administrative Staff: Non-management “Office and Administrative Staff” are listed as a separate category in IPEDS. They were not included in the “Combined Student Support Staff” numbers included above. This is because office and administrative personnel serve Kenyon in a variety of functions, including as administrative support in academic departments, student support offices, business and finance staff, facilities services, and executive offices directly reporting to Senior Staff.

Separating office and administrative staff out as a distinct category — following the way they are reported in IPEDS and BLS — should not be perceived to discount the value they provide to the campus community. In fact, we firmly believe that these staff members do provide immense value to students, faculty, and other staff. However, their compensation levels — set by our Board of Trustees under Brackett B. Denniston III — do not appear to honor that value:

Fig. 15: Non-Management Office and Administrative Staff Salaries, 2013-14 to 2019-20



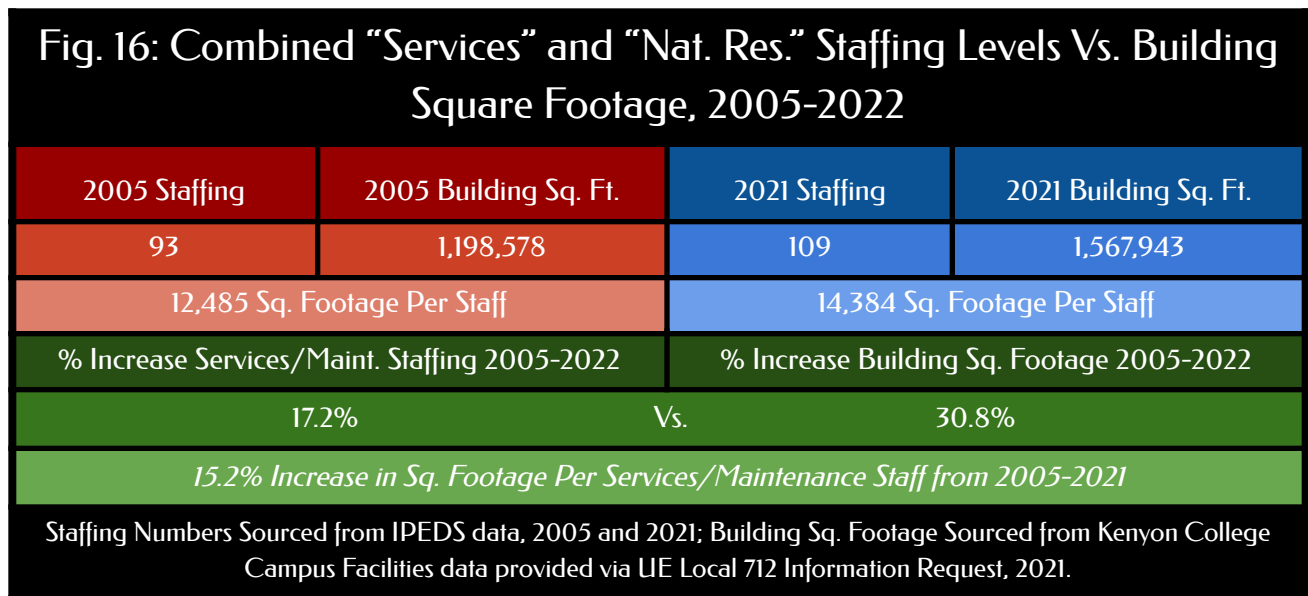
To put **Fig. 15** into context, since 2013-14, **Kenyon ranked last in office and administrative staff salaries in every year except for two, in which they ranked second to last, out of 17 peer institutions.**



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Maintenance Staff: Two other non-management categories, “Services” — including maintenance custodial and grounds staff — and “Natural Resources, Construction, and Maintenance” — skilled trades maintenance staff — also reveal gaps in the Board of the Trustees’ support for the staff who help make the College run. Kenyon’s staffing levels in these categories, represented by the two unions IAM Local 2794 and UE Local 712, **lag behind its peer institutions (109 vs. 154 peer institution median)**. However, these numbers are best understood within the context of the construction boom of new buildings on campus, starting in 2005 before the Lowry Center opened to the opening of the new Chalmers Library in 2021:



The data represented in Fig. 20 is likely an overestimate of maintenance department staffing because the “Services” category in IPEDS includes both “Protective Service,” “Building and Grounds Cleaning and Maintenance,” and “Personal Care and Service” occupations, meaning Campus Safety Kenyon Inn, and potentially other departments would be included in the “Services” category.²⁹ This makes it difficult to separate out the historical data for custodial and grounds staff, but based on the 2022-23 staffing numbers, we estimate there are 56 rank and file custodial and grounds and 26 current skilled trades, which combined for a total **82 non-management maintenance staff**. When the new social sciences academic building (O’Dean House) and West Quad parking garage are included in the total campus facilities, this adds up to **1,705,943 in building sq. ft. for 2022-23**. That sq. footage total, paired with the 2022-23 non-management purely maintenance staffing number of 82, results in an estimated **20,804 sq. ft. per maintenance staff member**.³⁰

²⁹ IPEDS Variable Description, “Service Occupations.” See Appendix B.

³⁰ We have good reason to believe that this number represents a significant increase well over the 15.2% increase in sq. footage per maintenance staff member we see in available data represented in Fig. 20 since the “pure” custodial and grounds staff numbers within the “Services” category experienced a *reduction* of ten (10) full-time custodial employees as part of an incentive buyout in the cost-savings section of the Middle Path Partnership (MPP) business plan that was implemented as an alternative to outsourcing maintenance staff to Sodexo in 2013-2014. See page 4 of the MPP Business Plan, courtesy of the Kenyon Community Alliance web archives: <https://kenyoncommunity.files.wordpress.com/2013/02/middle-path-partnership-proposal.pdf>.



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Kenyon's failure to increase maintenance staffing levels at the same pace as the rapid increase in building square footage has put significant strain on a hard working department, who now have to cover considerable more ground without a commensurate increase in staffing. Stretching maintenance staff thin across these new buildings also decreases the opportunities to invest available labor in "preventive maintenance" for the College's facilities to avoid potentially costly repairs and replacements. For example, students have noted that mold and poor ventilation in campus housing have caused issues for students with respiratory illnesses.³¹ This is one potential consequence of drastically increasing the building sq. footage the Maintenance Department must care for without increasing maintenance staffing levels.

Further, even with this understaffing compared to the number and sizes of the new buildings that have to be maintained, unionized maintenance workers have generated considerable cost-savings for Kenyon through their creativity and dedication to their work. Through a labor-management partnership, the Middle Path Partnership (MPP), maintenance workers have generated considerable cost-savings for the College — **adding up to potentially millions of dollars**³² — through identifying work that could be done more efficiently in-house rather than outsourcing work to expensive third-party contractors, as well as other worker-led cost-saving initiatives. To read more about the MPP and the College's recent actions to undermine the Partnership and threaten the cost-savings it can generate, please read UE 712's March 2022 statement in the *Kenyon Collegian*.³³

Management + Business and Financial Operations: Finally, the last two staff categories surveyed in this report — "Management" and "Business and Financial Operations" — stand out as exceptions in Kenyon's otherwise consistent trends of understaffing in other non-instructional staff categories compared to peer institutions. Outside of one year since 2013-2014, the Board of Trustees has consistently staffed "Business and Financial Operations" at over double the rate of Kenyon's peer institutions:

³¹ Grant Holt, "Mold and mice once again infest New Apartments," *Kenyon Collegian*, 17 October 2022, <https://kenyoncollegian.com/news/2019/10/mold-and-mice-once-again-infest-new-apartments/>.

³² Sophie Peck and Ari Bluffstone, "Maintenance workers' union UE 712 renegotiates contract," *Kenyon Collegian*, 9 September 2021, <https://kenyoncollegian.com/news/2021/09/maintenance-workers-union-ue-712-renegotiates-contract/>.

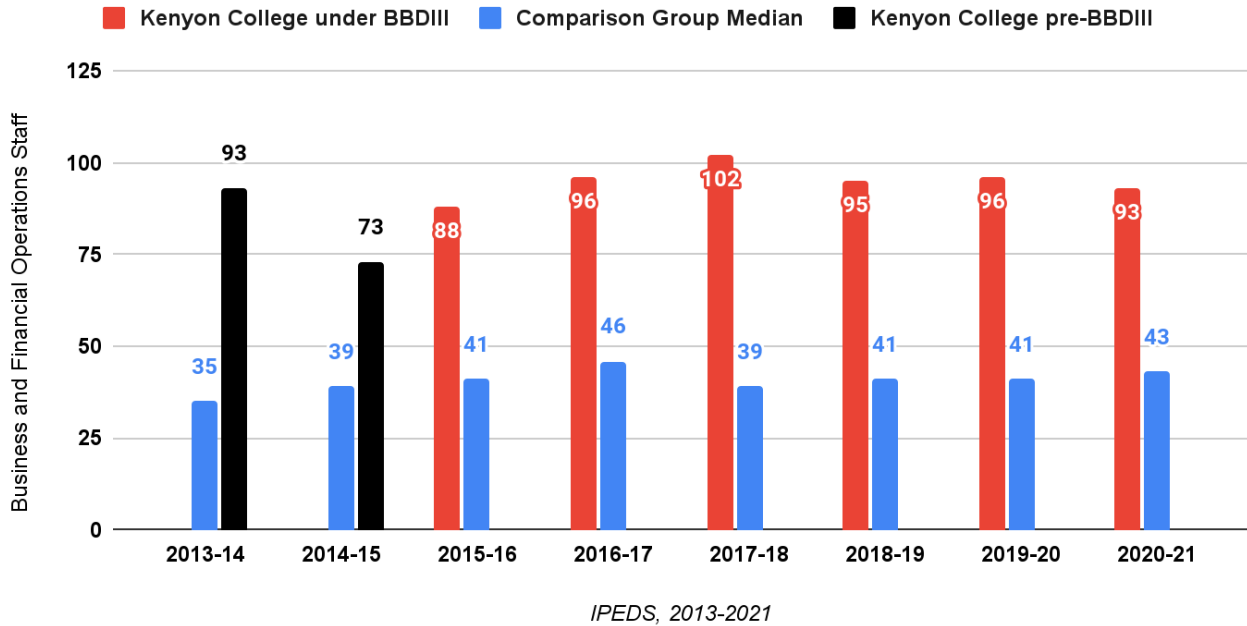
³³ UE Local 712 Executive Board, "The Middle Path Partnership is a democratic necessity on campus," *Kenyon Collegian*, 31 March 2022, <https://kenyoncollegian.com/opinion/2022/03/the-middle-path-partnership-is-a-democratic-necessity-on-campus/>.



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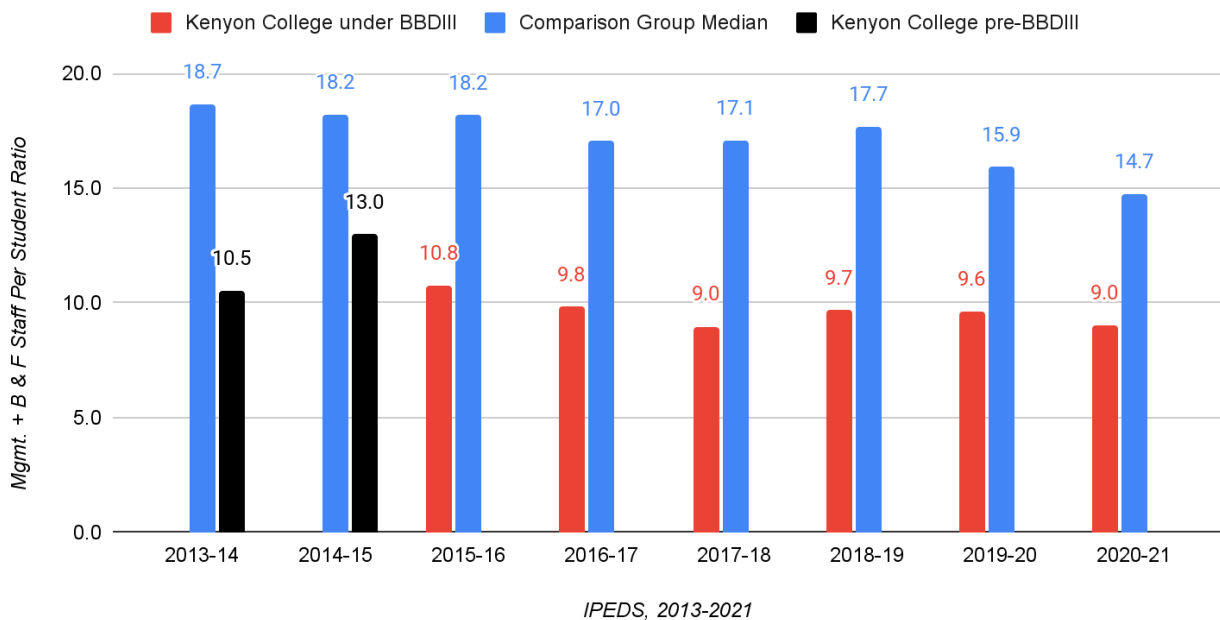


Fig. 17: Kenyon College Business and Financial Operations Staff Vs. Peer Institution Median (2013-2021)



Within the “Management” category, Kenyon began 2013-14 slightly below their peer institution median in staffing. However, since then, Kenyon now staffs Management over the peer institution median, producing among the lowest ratios of combined management + business and finance staff to enrolled students compared to our peer institutions:

Fig. 18: Number of Students per Management, Business and Financial Operations Staff Member (2013-2021)





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Kenyon's above-the-median staffing investments in Management and Business and Financial Operations become more stark when compared to Combined Student Support Services staff to student ratios. Figure 23 compares Kenyon to three peer institutions, one ranked above, one ranked roughly equivalent to, and one ranked below Kenyon in the U.S. News and World Report's National Liberal Arts College Rankings.³⁴

Fig. 19: Management + Business and Financial Operations Staff to Student Ratios Compared to Student Support Services Staff to Student Ratios (2020-2021)

Institution	Mgmt. + B and F to Student Ratio,	Student Support to Student Ratio,
	2020-21	2020-21
Kenyon College (U.S. News #30)	1:9	1:46
Grinnell College (U.S. News #13)	1:15	1:9
Macalester College (U.S. News #27)	1:18	1:12
The College of Wooster (U.S. News #71)	1:24	1:20
Peer Institution Median	1:15	1:13

The reasons behind Kenyon's prioritization of increasing staffing in Management and Business and Financial Operations, while at the same time decreasing staffing in student support services, is unclear. Regardless, these figures do point to the fact that the crisis in student support services staff is an avoidable one — if Kenyon has the resources to persistently staff well above its peer institution median in Management and Business and Financial Operations, then it should have the resources to address the shortage of staff in critical student support services.

³⁴ "2022 National Liberal Arts College Rankings," *U.S. News and World Report*, <https://www.usnews.com/best-colleges/rankings/national-liberal-arts-colleges>.



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Part II: "An Anonymous Billionaire's Dream"

Building a Tower of Debt and a Facade of Endless Growth

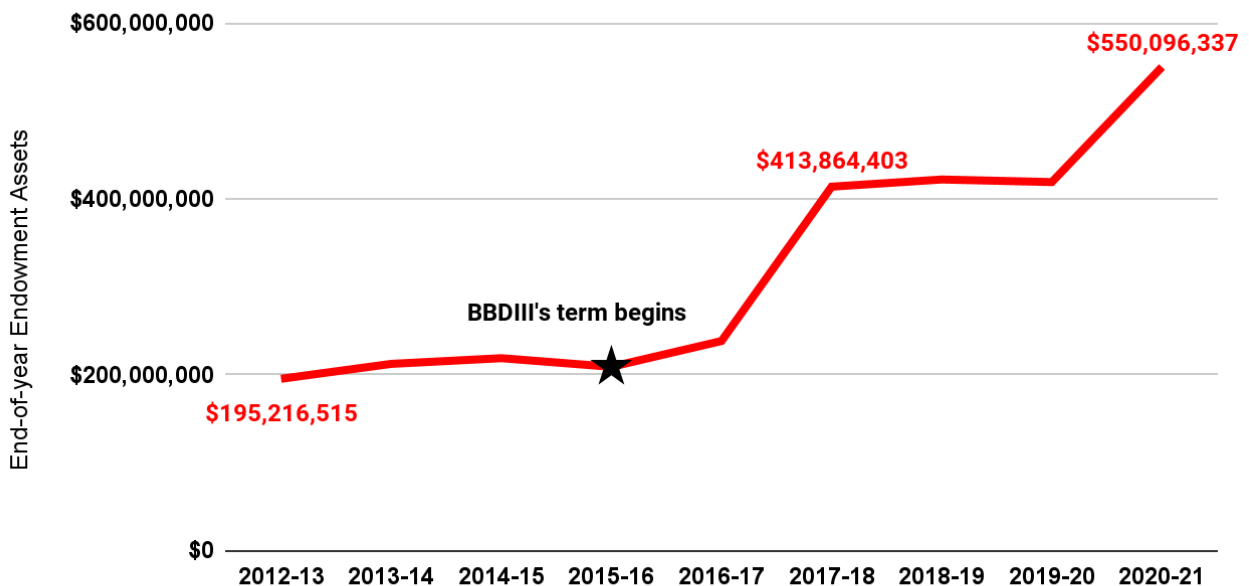
Over the last two decades, the College's total revenue based on donations, tuition and fees, and investment income has gone up by more than **60%**. This trend is broken down by donation, tuition and fee, and total revenue increases in **Fig. 20**:

Figure 20: Kenyon's Unprecedented Period of Prosperity				
Category	Sub-Category	Amount	Increase \$	Increase %
Donations	5 Year Average 2005-10	\$26,884,620	\$12,738,620.00	47%
	5 Year Average 2014-19	\$39,623,240		
Tuition and Fees	5 Year Average 2005-10	\$41,971,051	\$14,932,529.20	36%
	5 Year Average 2014-19	\$56,903,580		
Total Revenue	5 Year Average 2005-10	\$88,833,355	\$54,819,988.30	62%
	5 Year Average 2014-19	\$143,653,343		

Source: IPEDS 2005-2019. Five-year averages are taken from 2005-10 and 2014-19 because the College's total revenue tends to fluctuate from year to year, especially in years in which Kenyon receives substantial donations.

At the same time, its endowment increased by about **180%** from the end of the 2012-13 fiscal year to the most recently reported amount – **\$550,096,337** – in 2020-21:

Fig. 21: Kenyon's Endowment (2012-2021)



IPEDS 2012-2020, Kenyon College Consolidated Financial Report June 2021



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A significant portion of this endowment is *not donor-restricted*, either permanently or temporarily. In fact, **49.84%** of the endowment is marked as “board designated or quasi-endowment” in Kenyon’s 2019-20 Form 990, which means that it was restricted for investment directly by Mr. Denniston and the Board of Trustees, and that any portion of it can be taken out at their discretion at any time (see Appendix C for the full breakdown).³⁵ To put this into perspective, only **14.74%** and **18.1%** of Oberlin College’s and Hamilton College’s endowments, respectively, were board designated in the same fiscal year.³⁶

The majority of the “quasi-endowment” came from the Trustees’ transfer of **\$156 million** of funds classified as “Unrestricted Reserves for Capital Replacement and Operating Budget Support” into the endowment in the 2017-18 fiscal year.³⁷ This allocation of the College’s revenue explains much of the sudden increase in Kenyon’s endowment seen in **Fig. 21**.

Mr. Denniston has overseen an unprecedented rise in wealth for the College during his tenure, but when it comes to staffing student support services or compensating its employees fairly, resources suddenly become scarce. Clearly, Mr. Denniston has more pressing priorities. What is Brackett’s Path?

Just as the Trustees deposited \$156 million of unrestricted funds into the endowment in 2017, the College received an anonymous donation of **\$75 million** to rebuild and expand its West Quad, which was projected to cost at least **\$150 million**.³⁸ In 2021, it received another **\$100 million**, anonymously, to raze some existing dormitories, and rebuild more residential space.

At the ground level, Chalmers Library appears to be the centerpiece of the newly unveiled West Quad. But the largest addition to the Quad is in fact the new underground parking garage, which encompasses **94,000 sq ft** – 5,000 sq ft larger than the new library. Chalmers is even **9,000 sq ft smaller** than the old library, which was demolished in 2018.³⁹ This is unfortunate since, according to David Heithaus ‘99, Kenyon’s director of Green Initiatives, **“The best building is the building you already have. We would always prefer to see intelligent upgrades to existing facilities rather than scrapping a building that was built in the ‘80s and putting a**

³⁵ Kenyon College 2019-20 Form 990, <https://www.kenyon.edu/files/resources/2019-irs-form-990-kenyon-college.pdf>, p. 29.

³⁶ Oberlin College 2019-20 Form 990, <https://projects.propublica.org/nonprofits/organizations/340714363/202141319349303834/full>, see Schedule D, Part V “Endowment Funds.”; Hamilton College 2019-20 Form 990, <https://projects.propublica.org/nonprofits/organizations/150532200/202141349349305809/IRS990ScheduleD>, see Schedule D, Part V “Endowment Funds,” p. 2

³⁷ Kenyon College, 2017-18 Consolidated Financial Report, <https://www.kenyon.edu/files/resources/2017-18-afs.pdf>, p. 16.

³⁸ Peter Dickson, “Letter to the Editor: Are the College’s Investments Worth it,” *The Kenyon Collegian*, 9 December, 2021, <https://kenyoncollegian.com/opinion/2021/12/letter-to-the-editor-are-the-colleges-investments-worth-it/>.

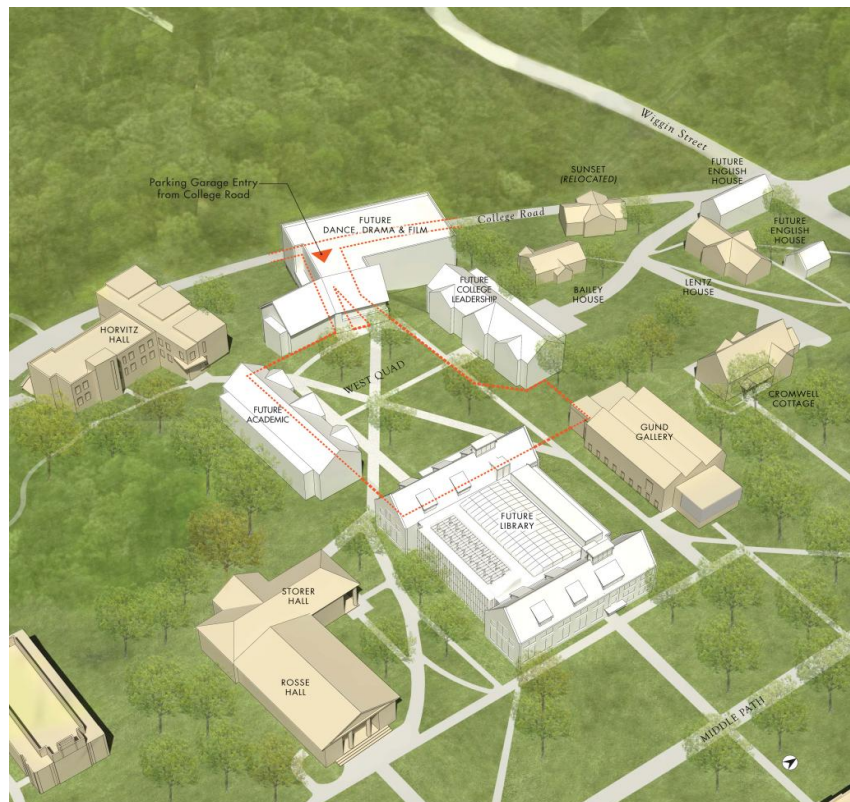
³⁹ Info request from UE Local 712 fulfilled by Kenyon College, May 2021.

brand new one up.” Energy models for the library and parking garage in 2019 also put the cost of powering the garage at a *minimum* of one third of the cost of powering all of Chalmers Library.⁴⁰

At the center of the Quad, the location of the garage is now marked directly above ground by a 60 ft tall sculpture – the equivalent of a six-story tower. It is made of 300 tons steel, donated in full by Graham Gund, and accepted by the Trustees in the name of the College.⁴¹

Add to that the new admissions building, the new academic building, two new English buildings, and additional housing. As generous as Kenyon’s anonymous and not so anonymous donors have been, their gifts cannot cover the full cost of all their building wishes.

Fig. 22: West Quad Model, Master Plan (2014)



This image, from the Board and senior administrators’ 2014 Campus Master Plan for the new West Quad construction, shows the approximate size and placement of the parking garage. Note that the proposed new Dance, Drama & Film building, which would have completed the quadrangle and served as an entrance to the garage, was not built. <https://documents.kenyon.edu/publicaffairs/masterplan.pdf>, p. 30

As President Sean Decatur, who is currently on sabbatical, explained in his foreword to the 2014 Campus Master Plan, **“The buildings, the renovations and additions to existing buildings, and the other new structures proposed by the plan represent an enormous financial commitment, one that is unlikely to be covered by the results of any single fundraising effort. And because there are many other areas of great need at the College – ranging from program costs and employee salaries to curricular innovations, financial aid, and maintenance of existing structures – construction of each of the facilities envisioned in this master plan must be carefully considered for its potential**

⁴⁰ Heather McCabe, “Building Green: Can Kenyon reconcile its drive to develop with its commitment to sustainability?” *The Collegian Magazine*, Spring 2019, <https://www.thecollegianmagazine.com/building-green/>.

⁴¹ “West Quad to Feature Serra Sculpture,” *Our Path Forward to the Bicentennial*, <https://forward.kenyon.edu/stories/story/west-quad-to-feature-serra-sculpture/>.



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contributions to the improvement of the Kenyon experience and to the ongoing life of the community."⁴²

Clearly, every dollar invested in construction must be weighed against other “areas of great need,” from employee salaries to financial aid to maintenance to student support staffing levels. That is a choice. Where have the resources for this building boom come from?

Will Bunch got to the heart of this question during his visit to Kenyon’s campus in the spring of 2021, which he details in his book, *After the Ivory Tower Falls*:

The giant crane exists in Gambier, Ohio (pop. 2,391) because an anonymous donor in 2017 gave Kenyon a whopping \$75 million so that the liberal arts college could build a new West Quad, including a sleek modern library with a long glass atrium and a new admissions office. ***The updated academic luxury will help the elite school impress kids and their parents, and entice them to pay up to \$75,000 a year—without which Kenyon would be unable to service the bonds that cover the rest of the \$150 million project.*** The heavy construction equipment now **turning an anonymous billionaire’s dream into reality** arrived on campus right around the same time the German corporate giant Siemens announced it was shutting down one of the last remaining sources of good blue-collar jobs in nearby Mount Vernon, the flag-draped county seat where Gambier Street originates.⁴³

Kenyon is about \$270 million in debt. Its debt, which was already at nearly \$200 million due to a plethora of Gund-sponsored building projects completed over the last two decades, went up by **40%** in 2017 when the Board of Trustees and senior administrators issued additional bonds on behalf of the College to help pay for the new West Quad, bringing the **total amount due** in rent on these bonds (including interest) to **\$511.2 million**. The evolution of Kenyon’s debt is shown below:

⁴² “Kenyon College Campus Master Plan 2014,” <https://documents.kenyon.edu/publicaffairs/masterplan.pdf>, p. 3.

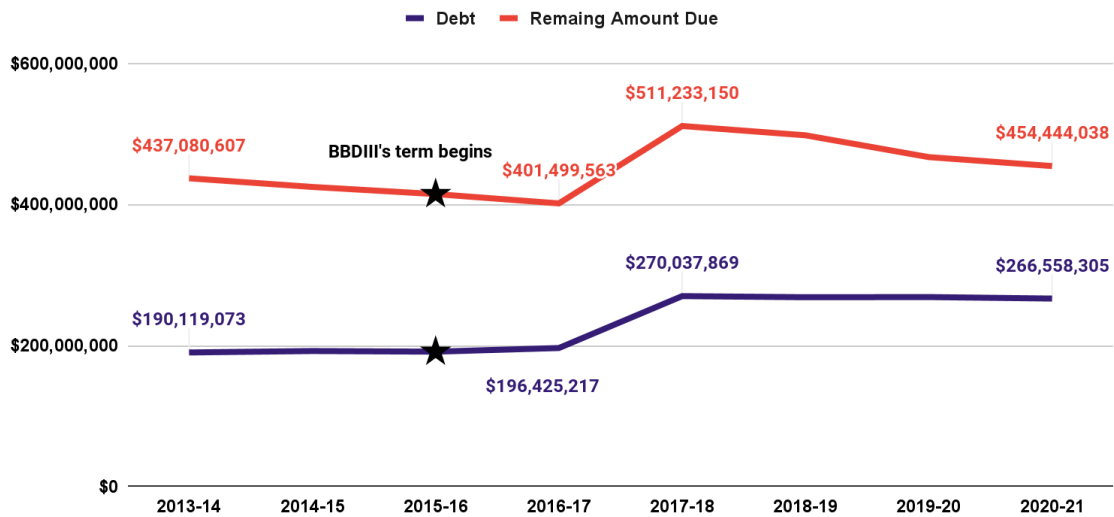
⁴³ Will Bunch, *After the Ivory Tower Falls: How College Broke the American Dream and Blew Up Our Politics - and How to Fix It* (New York: HarperCollins, 2022), p. 12.



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Fig. 23: Kenyon Debt Burden and Remaining Amount Due (2013-2021)



IPEDS 2013-2020, Kenyon Audited Financial Statements 2013-2021

Since it went up in 2017, Kenyon has paid an average of **\$11.8 million annually** to service its debt (see Appendix D).⁴⁴ To put that into context, **Kenyon spends more than 7 times as much on its debt each year as it spends on student worker wages**, which sat at about \$1.6 million for the 2019-20 academic year according to a report of total student workers and tier wage breakdowns provided by the Campus Senate in their December 2020 “Recommendations on Student Employment,” and assuming student workers work an average of seven hours per week.⁴⁵

The last of the bonds mature in 2047, binding Kenyon to continue to pay off these debts for at least the next 25 years.⁴⁶ Even if it cannot come up with the money for its essential building projects in the short-term, Mr. Denniston and the Board will need to find the money eventually.

At the beginning of his tenure, Mr. Denniston urged, **“We must insure as best we can the financial future of the College by building the endowment and being good stewards of the finances of the College.”**⁴⁷

Though Kenyon’s endowment may be key to its future financial stability, the investments overseen by Mr. Denniston and the Board through the College’s **\$550 million** endowment have long been shrouded in mystery to anyone outside the decision-making body.⁴⁸ One can only ask questions.

⁴⁴ Kenyon financial statements, 2017-2020. <https://www.kenyon.edu/offices-and-services/office-of-accounting/accounting-archive/>.

⁴⁵ “Kenyon College Campus Senate: Recommendations on Student Employment,” Dec 2020, <https://www.kenyon.edu/files/resources/final-recommendations-on-student-employment.pdf>, pp. 13, 15.

⁴⁶ Kenyon financial statement, 2020. <https://www.kenyon.edu/files/resources/kenyoncollegefs2021-short-final.pdf>, p. 22.

⁴⁷ Bill Mayr, “Turning the Page,” *Kenyon Alumni Magazine*, Winter 2016, <https://bulletin.kenyon.edu/article/turning-the-page/>.

⁴⁸ <https://www.kenyon.edu/files/resources/kenyoncollegefs2021-short-final.pdf>, p. 17.



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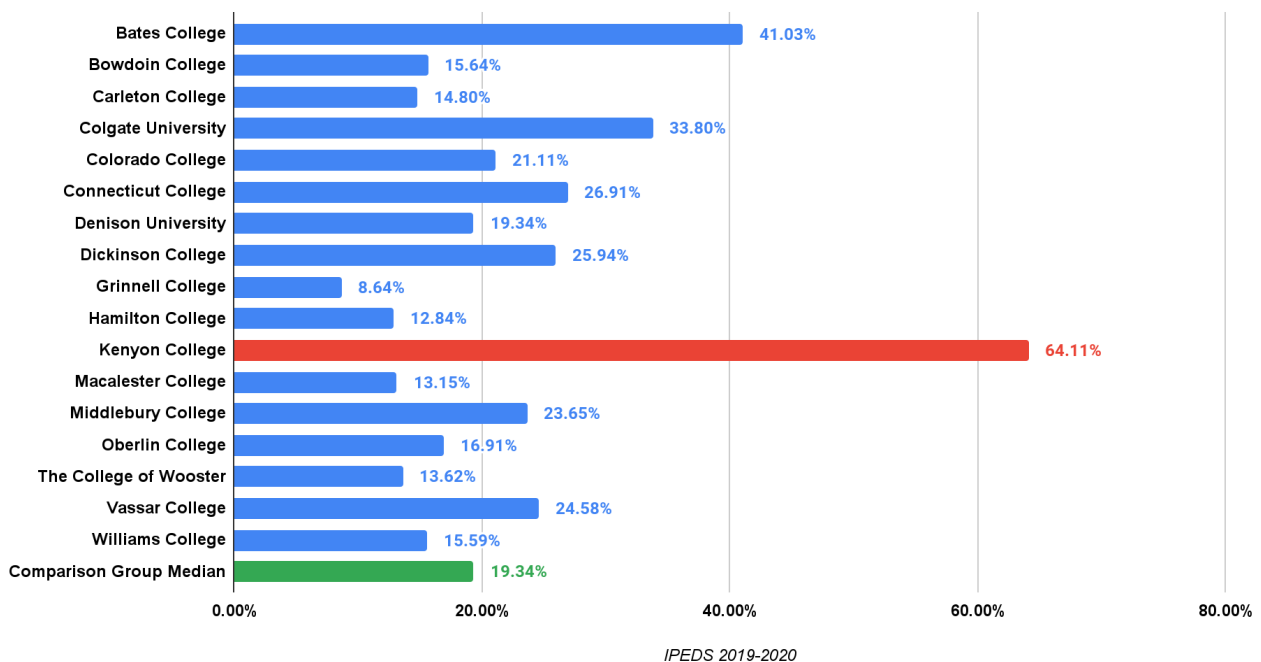


For example: Why have the stewards of Kenyon's financial future reported cash transfers amounting to **\$17.66 million** to investment partners and corporations in the Caymans and British Virgin Islands since 2018 in their 990-T filings (see Appendix E)?⁴⁹ How does the overall transparency of these investments compare to investments in other regions? What percentage of the total **\$164,457,842** the College listed under "Central America and the Caribbean" in its most recent Form 990 filing is also in these tax havens?⁵⁰

If Mr. Denniston is committed to transparency, as he claims to be ("**I'm all for transparency about what we [the Board of Trustees] do and how we do it**"), providing answers to these and other questions about how the endowment is managed should be no problem.⁵¹

What we can say for now is that, compared to its peer institutions, Kenyon has taken on more debt than the size of its endowment can reasonably support. In the 2019-20 fiscal year, Kenyon's debt was nearly **two thirds** as large as its endowment, compared to the Comparison Group Median of about **one fifth**:

Fig. 24: Institutional Debt as a Percentage of Endowment (2019-20)



⁴⁹ IRS Form 8865 "Return of U.S. Persons with Respect to Certain Foreign Partnerships," and IRS Form 926 "Return by a U.S. Transferor of Property to a Foreign Corporation," 2018, 2019, 2020, <https://www.kenyon.edu/files/resources/2020-irs-form-990-t-kenyon-college.pdf>, pp. 108-140; <https://www.kenyon.edu/files/resources/2019-irs-form-990-t-kenyon-college.pdf>, pp. 92-106; <https://documents.kenyon.edu/finance/2018-irs-form-990-t.pdf>, pp. 96-111.

⁵⁰ <https://www.kenyon.edu/files/resources/2020-irs-form-990-kenyon-college.pdf>, p. 38.

⁵¹ Griffin Burrough and Gabrielle Healy, "Editorial: Trustee Meetings Should be Open," *Kenyon Collegian*, 22 Oct 2015, <https://digital.kenyon.edu/cgi/viewcontent.cgi?article=3390&context=collegian>, p. 8.



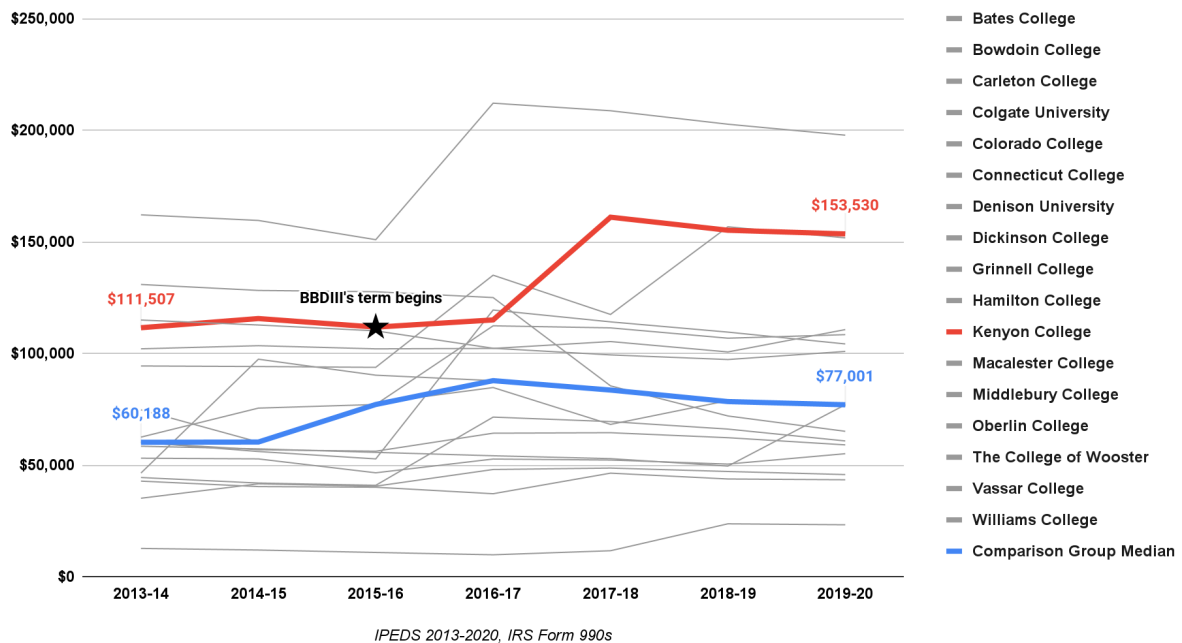
Brackett's Path



Still, as Joseph Lipscomb, Vice Chair of the Board of Trustees and Chair of the Budget Committee, assures us, **“The College does not consider the size of its endowment much when it chooses to take on more debt.”**⁵² So what does it consider?

Kenyon’s single biggest source of revenue is student tuition. As Bunch rightly points out, Kenyon cannot pay off its debt without that revenue.⁵³ But the amount of debt Kenyon has chosen to take on per enrolled student is also well above most of its peers and nearly **twice the median**:

Fig. 25: Amount of Institutional Debt per Student (2013-2020)



There are simply not enough students as it stands to shoulder Kenyon’s debt for the next 25 years and beyond – and Mr. Denniston and the other Trustees know this. The bond-rating agencies they depend on know this too.

In November 2017, Moody’s Investors Service downgraded Kenyon’s bond rating from **A1 to A2**. S&P Global Ratings also downgraded their rating for Kenyon from **A+ to A** at the end of 2017 (see Appendix A for an explanation of these ratings).⁵⁴ Mr. Denniston and the Board would now have a harder time attracting investors and borrowing at a low rate of interest. Todd Burson, Vice President for Finance, suggested in 2018 that Kenyon’s Moody’s rating may go back up in light of

⁵² Tommy Johnson, “Accounting for Ambition,” *Collegian Magazine*, 30 April 2019, <https://www.thecollegianmagazine.com/accounting-for-ambition/>.

⁵³ See quote on p. 27 of this report.

⁵⁴ Nora Colomer, “Ohio’s Kenyon College will use forward delivery in refunding deal,” *The Bond Buyer*, 30 September 2019, <https://www.bondbuyer.com/news/ohios-kenyon-college-will-use-forward-delivery-in-refunding-deal>.

To access article with a Kenyon account, use this url:

<https://advance-lexis-com.libproxy.kenyon.edu/api/document?collection=news&id=urn:contentItem:5X5M-K0S1-F06X-W02P-00000-00&context=1516831>.



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the recent \$75 million anonymous donation.⁵⁵ It has not. Nor has it in light of the additional \$100 million donation – Moody's reaffirmed Kenyon's A2 rating in a March 2022 report.

At the same time, Moody's revised the College's outlook from Stable to Positive in regards to an additional bonds proposal. Maintaining this outlook depends on

“continued growth in total cash and investments above peers, providing stronger coverage of debt and additional support for operations” and “successful implementation of [a] strategic plan to grow enrollment and enhance the college's brand and strategic position.” Moody's adds that the College's **position could be hurt by “sustained weakening of student demand and net tuition revenue growth.”**⁵⁶

Accordingly, in Kenyon's 2021 Strategic Plan, the College emphasized Strategic Growth, which involves doubling the annual rate of increase in the student population to 20 per year over the next 10 years. The projected **200 new students** were set to generate **\$12.242 million** in **additional annual net revenue** for the College. In their Financial Summary, Mr. Denniston and the Board set aside a large portion of this additional revenue for **“potential” debt payments:**⁵⁷

Fig. 26: Kenyon College 2021 Strategic Plan Financial Summary

Strategic Plan Financial Summary			
	Assumptions for next 10 years:		Average last 10 years:
	<u>20 Additional students per year for total of 200 after 10 years</u>		Average growth 10 new students per year - not include 2020-21
	Discount rate of all classes increase from 42% to 48% after 10 years		Discount rate growth from 33% to 39% - not include 2020-21
	Annual tuition increase from 3.75% to 3% after 7 yrs & 3% for rest of the years		Average tuition increase 3.95% - not include 2020-21
	5 yrs out	10 yrs out	Notes
Baseline Students - On-Campus Enrollment	1,690	1,690	Roughly equal to normal year on-campus enrollment
Additional Students - Strategic Growth	100	200	Adds 20 students per year for 10 years
Total On-Campus Students	1,790	1,890	Total on-campus enrollment = baseline + strategic growth
Total Off-Campus Study Students	110	110	Average FTE student count
Total On and Off-Campus Students	1,900	2,000	
Additional Annual Net Revenue (\$1,000's)	\$ 5,613	\$ <u>12,242</u>	Tuition, room & board, less financial aid from strategic growth
Additional Operating Costs & Potential Debt Payment			
Variable Costs	\$ (1,589)	\$ <u>(3,643)</u>	Food, utilities, maintenance, etc.
Support Personnel & Related Expenses	(889)	(1,202)	Maint, res life, admissions, etc.
Additional Faculty	(677)	(1,494)	5 new faculty in 5 years, 5 additional by 10 years
Remaining Funds	2,459	5,904	
Reserves and Potential Debt Payment			
Reserves & Potential Debt Payment	(1,288)	<u>(4,565)</u>	<u>Funds used to pay down debt / build endowment</u>
Remaining Funds for Strategic Initiatives	\$ 1,171	\$ 1,338	
Strategic Initiative Costs			
High Impact Practices	\$ (333)	\$ (386)	J-term, internship funding, summer research
International Experience	(467)	(534)	Travel courses, add'l CGE staffing and programming
Computational Studies (excl. faculty)	(164)	(190)	Excludes faculty, included above
Res. Life/First Yr experience	(206)	(228)	Add'l staffing
Total Strategic Initiative Costs	\$ (1,171)	\$ (1,338)	

⁵⁵ Helena Winterbottom, “Moody's downgrades Kenyon's bond rating,” *The Kenyon Collegian*, 25 January 2018, <https://kenyoncollegian.com/news/2018/01/moodys-downgrades-kenyons-bond-rating/>.

⁵⁶ “Rating Action: Moody's revises Kenyon College, OH's outlook to positive; assigns A2 to proposed revenue bonds,” *Moody's*, 16 March 2022, https://www.moody.com/research/Moodys-revises-Kenyon-College-OHs-outlook-to-positive-assigns-A2-PR_907608540.

⁵⁷ “Foundations for Kenyon's Third Century: Strategic Plan July 2021,” <https://www.kenyon.edu/files/resources/foundations-for-kenyons-third-century.pdf>, p. 15.



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Meanwhile, Strategic Initiative costs only make up **11%** of the additional revenue allocation, and seem like an afterthought. Even these “priorities” do not include considerations for an improved student-to-student support staff ratio, even as enrollment was projected to increase by at least **11%** in the immediate term and had already way overshot that mark by Fall 2021 (there are currently well over 1900 students enrolled at Kenyon).⁵⁸

In reviewing Kenyon’s Campus self-assessment on mental health in May 2022, the Jed Foundation (JED) Higher Education Team, a non-profit focused on emotional health and suicide prevention among teenagers and young adults, noted as an area of weakness at Kenyon that **“You do not currently have a campus strategic plan for substance misuse or mental health.** Fortunately, the JED Campus process will provide you with a mental health, substance misuse, and suicide prevention strategic plan that is specific to Kenyon’s strengths and areas for consideration after your campus visit [on September 1 & 2].”⁵⁹

It is great that Mr. Denniston has expressed an openness to finally developing any sort of plan around providing adequate support for students’ mental health. But Kenyon’s student support systems have been increasingly strained throughout his tenure – the pandemic exacerbated but did not create these problems.⁶⁰ As Mr. Denniston pointed out, speaking as an Ethics lecturer at Cornell University in 2016, **“Good intentions are not enough; it takes hard work and execution to implement and abide by proper behavior.”**⁶¹

If Mr. Denniston’s first term as Chair of the Board is any indication, student, faculty, rank-and-file staff, and student worker well-being are far from his first priority. His tenure has been driven by massive building projects at the direction of wealthy donors, the ballooning debt those projects have incurred, and the subsequent need to expand enrollment and build its brand to pay off this debt and keep the College’s credit rating up. It is fitting that only as his first term comes to a close and the

Fig. 27: Meadow Lane Apts



One of three trailers situated on Meadow Lane to hold over 130 students as the South Quad Housing Project is underway: <https://www.kenyon.edu/offices-and-services/office-of-residential-life/housing-options/upperclass-residences/meadow-lane/>

⁵⁸ You can see the current number of students enrolled at Kenyon by logging into your Kenyon account, if you have one, and searching “ [space] in the student directory: <https://www.kenyon.edu/directory/>.

⁵⁹ “JED Campus Feedback Report,” *JED Campus*, Kenyon College, 4 May 2022, <https://drive.google.com/file/d/1qI030WTaLAXPo9BOPBJ9243-GSCf6VD6/view?usp=sharing>

⁶⁰ Cardinale, “Why are we letting the inmates run the asylum?,” <https://www.thecollegianmagazine.com/why-are-we-letting-the-inmates-run-the-asylum-a/>.

⁶¹ Ted Goldwyn, “What Digital Natives Know: Collaboration Pays,” *Cornell Enterprise*, Winter 2017, <https://www.iohanson.cornell.edu/wp-content/uploads/sites/3/2019/06/2017Winter.pdf>, p. 5.



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new West Quad is being unveiled are any steps being taken to address a housing shortage made inevitable by Mr. Denniston's choices.

Conclusion: Brackett Has Made His Choice. What Will Ours Be?

This report is designed to show the ramifications of Brackett's choices. As a result of his policies, full-time student support services staff, faculty, office and administrative staff, maintenance workers, and student workers are underpaid and increasingly overworked. Our cheap labor, tireless work and ingenuity keeps Kenyon afloat and saves the school the money it needs to sustain itself.

But Mr. Denniston has not reinvested our savings back into our services. Instead, he has pursued a reckless strategy that prioritizes massive over-enrollment and debt-incurring construction projects over the well-being of the people (and buildings) that are already here. To realize this costly and undemocratic vision for our community, Mr. Denniston has consistently increased the cost of attendance for our most financially insecure students, saddled understaffed student support services and maintenance offices with unsustainable amounts of work, and overseen a system of student employment that exists to plug the gaps at the expense of both student and full-time employee wellbeing.

The conclusion we draw from the data available to us is that Kenyon's future is being driven by a building boom, the rationale for which has never been made clear, but the debts from which have put us all in a precarious and untenable position. It is also clear that Mr. Denniston is willing to spend significant college resources to prevent any members of the Kenyon community from charting a different course. Since October of 2021, his administration has been spending potentially thousands of dollars per hour on anti-union labor lawyers from Jones Day in an attempt to reverse the right of student employees to form unions under the National Labor Relations Act.⁶² Mr. Denniston's willingness to hire these lawyers, sink our college into debt, and devalue our institution's credit rating leads us to believe that Mr. Denniston fears a student workers' union not for financial reasons, but because such a union could challenge his unchecked power to shape Kenyon in his image.

Brackett, and his fellow trustees who have reelected him to a 6-year term, have made their choice. Now it is time for us to make ours. Do we think that the road Mr. Denniston is leading us down is wise, fair, or democratic? Are we satisfied with more debt, more over-enrollment, and poor investment in our community's overall health to show for it? Or should we begin a dialogue on whether it is time to take a different path? We welcome all members of the Kenyon community to engage with this report critically, even skeptically. We hope to be proven wrong about the direction in which our community is being steered, and hope that any discussion sparked by this report will shed much-needed light on Kenyon's future and the goals we seek to achieve together.

⁶² Reynolds Holding, "Breakingviews - Holding: \$1,745-an-hour lawyers due for disruption," *Reuters*, May 25, 2018.

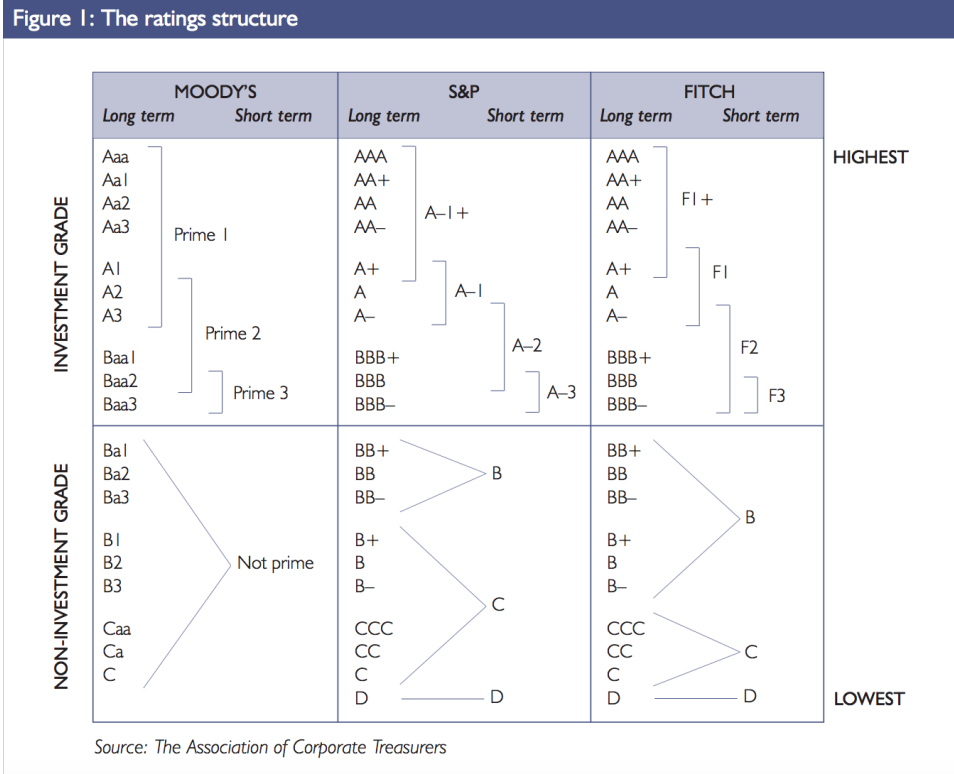


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Appendix A: Understanding Kenyon's 2017 Credit Rating Downgrade from Moody's and S&P Global Ratings

As discussed in the report, Moody's downgraded Kenyon College's bond rating from A1 to A2, and S&P Global Ratings from A+ to A at the end of 2017. This report from the Association of Corporate Treasurers (ACT) shows that these rating revisions brought Kenyon's short-term investment grade down to Prime 2 and out of A-1 +, respectively. This development can limit market access for Kenyon and make it more difficult to secure good terms on its debt issues, especially if the College continues to take on more debt relative to its operating scale and risk another downgrade.⁶³



Appendix B : IPEDS Survey Components

IPEDS Survey Components includes resources for institutions filing annual data reports and for individuals using the data IPEDS provides. For the purposes of this report, the Human Resources section in the IPEDS Survey Components includes a Standard Occupational Classification (SOC) Guide that was used to determine where Kenyon-specific departments and staffing were categorized in IPEDS. An Image of the detailed breakdown of IPEDS "Services" staff category is included to demonstrate why this report concludes the "Services" staff is an overestimate of rank and file maintenance on campus since the SOC guide indicates Campus Safety, some Kenyon Inn staff, and maintenance supervisory staff would be included within the 84 "Services" staff number in Kenyon's 2020-21 IPEDS data submission. The SOC guide is based on occupational codes established by the Bureau of Labor Statistics (BLS).⁶⁴

⁶³ "Corporate credit ratings: a quick guide," ACT, <https://www.treasurers.org/ACTmedia/ITCCMFcorpcreditguide.pdf>.

⁶⁴ U.S. Bureau of Labor Statistics, "Standard Occupational Classification Guide," <http://www.bls.gov/soc/>.



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Service Occupations

- ⊕ Healthcare Support Occupations (31-0000)
- ⊖ Protective Service Occupations (33-0000)
 - ⊕ Supervisors of Protective Service Workers (33-1)
 - ⊕ Firefighting and Prevention Workers (33-2)
 - ⊕ Law Enforcement Workers (33-3)
 - ⊖ Other Protective Service Workers (33-9)
 - ⊕ Animal Control Workers (33-901)
 - ⊕ Private Detectives and Investigators (33-902)
 - ⊖ Security Guards and Gambling Surveillance Officers (33-903)
 - ⊕ Gambling Surveillance Officers and Gambling Investigators (33-9031)
 - ⊖ Security Guards (33-9032)

Guard, patrol, or monitor premises to prevent theft, violence, or infractions of rules. May operate x-ray and metal detector equipment. Excludes "Police Officers" (33-3050) and "Transportation Security Screeners" (33-9093).
 - ⊕ Miscellaneous Protective Service Workers (33-909)
- ⊕ Food Preparation and Serving Related Occupations (35-0000)
- ⊕ Building and Grounds Cleaning and Maintenance Occupations (37-0000)
- ⊖ Personal Care and Service Occupations (39-0000)
 - ⊕ Supervisors of Personal Care and Service Workers (39-1)
 - ⊕ Animal Care and Service Workers (39-2)
 - ⊕ Entertainment Attendants and Related Workers (39-3)
 - ⊕ Funeral Service Workers (39-4)
 - ⊕ Personal Appearance Workers (39-5)
 - ⊖ Baggage Porters, Bellhops, and Concierges (39-6)
 - ⊖ Baggage Porters, Bellhops, and Concierges (39-601)
 - ⊕ Baggage Porters and Bellhops (39-6011)
 - ⊖ Concierges (39-6012)

Assist patrons at hotel, apartment, or office building with personal services. May take messages; arrange or give advice on transportation, business services, or entertainment; or monitor guest requests for housekeeping and maintenance.

Appendix C: Form 990

A basic breakdown of Endowment Funds can be found in Part V of Schedule D of the Form 990. An example of this section from Kenyon's 990 for the fiscal year 2019-20 is pictured here. The End of year balance describes the total endowment at the time of filing. In addition to the Board designated or quasi-endowment portion of the endowment described in the report, the Permanent endowment refers to endowment funds whose principal amount and/or investment income is permanently donor-restricted in some way, and the Term endowment only remains donor-restricted for a set period of time.

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	412,252,003.	405,108,546.	231,515,999.	201,728,914.	213,628,161.
b Contributions	19,443,417.	12,908,564.	163,788,088.	17,558,391.	2,494,144.
c Net investment earnings, gains, and losses	-55,731.	17,837,711.	20,275,335.	22,948,510.	-4,111,488.
d Grants or scholarships	5,468,683.	5,200,761.	5,053,049.	4,662,283.	4,321,325.
e Other expenditures for facilities and programs	17,014,130.	18,402,057.	5,417,827.	6,057,533.	5,960,578.
f Administrative expenses					
g End of year balance	409,156,876.	412,252,003.	405,108,546.	231,515,999.	201,728,914.
2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:					
a Board designated or quasi-endowment	49.84 %				
b Permanent endowment	45.57 %				
c Term endowment	4.59 %				
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:					
(i) Unrelated organizations					Yes No
(ii) Related organizations					X X
b If "Yes" on line 3a(i), are the related organizations listed as required on Schedule R?					X
4 Describe in Part XIII the intended uses of the organization's endowment funds.					



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Appendix D: Audited Financial Statement

Information on Kenyon's debt can be found in Note 8 of its financial audits, labeled "Capital Lease Obligations." This section includes a "Summary of Bonds Outstanding," pictured here.⁶⁵ "Rent paid" refers to the amount Kenyon paid to service its debt that year, while "Remaining amount due" describes the amount Kenyon needs to pay in total once its bonds mature, including both principal and interest payments. The amount listed as "Fixed rate obligations outstanding" is the College's outstanding debt, excluding interest.

The amount of rent paid by the College on its bonds for the year ended June 30, 2021 was \$11,664,207 of which \$1,200,000 represented principal and \$10,464,207 represented interest. For the year ended June 30, 2021, the College capitalized interest of \$2,648,523, which is included in construction work in progress. The amount of rent paid by the College on its bonds for the year ended June 30, 2020 was \$11,653,800 of which \$1,155,000 represented principal and \$10,498,800 represented interest.

Note 8. Capital Lease Obligations (Continued)

Summary of Bonds Outstanding (Continued)

At June 30, 2021, future minimum payments by year and in the aggregate under these capital lease obligations consist of the following:

2022	\$ 12,692,963
2023	12,695,212
2024	12,699,212
2025	12,699,713
2026	12,701,713
<u>Remaining amount due</u>	<u>390,955,225</u>
	<u>454,444,038</u>
Amount representing interest	(203,969,038)
Fixed rate obligations outstanding	250,475,000
Unamortized premiums/discount	18,319,058
Unamortized bond issuance costs	(2,235,753)
<u>Fixed rate obligations outstanding</u>	<u>\$ 266,558,305</u>

Appendix E : Form 990-T

If you look at Kenyon's 990-Ts for the fiscal years 2020-21, 2019-20, and 2018-19 you can find attached Form 8865 ("Return of U.S. Persons with Respect to Certain Foreign Partnerships") and Form 926 ("Return by a U.S. Transferor of Property to a Foreign Corporation"), which list cash transfers through Foreign investment partnerships. This is where you will find Kenyon's transactions with several corporations and partners registered and/or headquartered in the Cayman Islands or British Virgin Islands. One

Form **8865** Return of U.S. Persons With Respect to Certain Foreign Partnerships OMB No. 1545-1668

Department of the Treasury Internal Revenue Service Attach to your tax return. Go to www.irs.gov/Form8865 for instructions and the latest information. Information furnished for the foreign partnership's tax year beginning JUL 1, 2020, and ending JUN 30, 2021 Attachment Sequence No. 865

Name of person filing this return: **KENYON COLLEGE** Filer's identification number: 31-4379507

Filer's address (if you aren't filing this form with your tax return): **EATON CENTER GAMBIER, OH 43022**

A Category of filer (see Categories of Filers in the instructions and check applicable box(es)):
 1 2 3 4
 B Filer's tax year beginning JUL 1, 2020, and ending JUN 30, 2021

C Filer's share of liabilities: Nonrecourse \$ _____ Qualified nonrecourse financing \$ _____ Other \$ _____

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:
 Name _____ EIN _____
 Address _____

E Check if any excepted specified foreign financial assets are reported on this form. See instructions.

F Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identification number	(4) Check applicable box(es)	
			Category 1	Category 2
G1 Name and address of foreign partnership: H CAPITAL V, LP	FLOOR 4 WILLOW HOUSE PO BOX 268 GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS KY1-		2(a) EIN (if any) 98-1453278	2(b) Reference ID number CAYMAN ISLANDS

4 Date of organization: 11/02/2016 5 Principal place of business: CAYMAN ISLANDS 6 Principal business activity code number: 523900 INVESTMENTS 7 Principal business activity: USD 8a currency: USD 8b Exchange rate (see instructions):

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identification number of agent (if any) in the United States: _____
 2 Check if the foreign partnership must file:
 Form 1042 Form 8804 Form 1065
 Service Center where Form 1065 is filed:
E-FILE

3 Name and address of foreign partnership's agent in country of organization, if any:
H CAPITAL MGMT. CO. LTD.
 4 FLOOR WILLOW HOUSE PO BOX 268
 GEORGE TOWN, GRAND CAYMAN CAYMAN ISLA
 4 Name and address of persons with custody of the books and records of the foreign partnership, and the location of such books and records, if different:
H CAPITAL MGMT. CO. LTD.
 4 FLOOR WILLOW HOUSE PO BOX 268
 GEORGE TOWN, GRAND CAYMAN CAYMAN ISLA

⁶⁵ Consolidated Financial Report, 30 June 2021, <https://www.kenyon.edu/files/resources/kenyoncollegefs2021-short-final.pdf>, pp. 23-24.



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example of this foreign partnership and cash transfer in a 2020-21 Kenyon Form 8865 is pictured here (pp. 108 and 110).

SCHEDULE O (Form 8865) **Transfer of Property to a Foreign Partnership (Under Section 6038B)** OMB No. 1545-1668
 (Rev. December 2018) Department of the Treasury Internal Revenue Service
 ▶ Attach to Form 8865. See the Instructions for Form 8865. ▶ Go to www.irs.gov/Form8865 for instructions and the latest information.

Name of transferor: **KENYON COLLEGE** Filer's identifying number: **31-4379507**
 Name of foreign partnership: **H CAPITAL V, LP** EIN (if any): **98-1453278** Reference ID number (see instr):
 1 a Is the partnership a section 721(c) partnership (as defined in Temporary Regulations section 1.721(c)-1T(b)(14))? See instructions Yes No
 b If "Yes," was the gain deferral method applied to avoid the recognition of gain upon the contribution of property? Yes No
 2 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? Yes No

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Recovery period	(f) Section 704(c) allocation method	(g) Gain recognized on transfer
Cash	01/01/20		1,511,100.				
Stock, notes							

Appendix F: Top- and Low-End Full-time Staff Salary Calculations

Type	Benefit	Amount	Total Cost Yearly (Top-end)	Total Cost Yearly (Low-end)
Base Pay	Wages ⁶⁶	\$19.95/hr - High Midpoint (top-end base)	\$41,496.00	\$35,880.00
		\$17.25/hr - Mid Midpoint (low-end base)		
PTO ⁶⁷	Holidays	10 days	\$1,596.00	\$1,380.00
	Vacation Year 1	10 days	—	\$1,380.00
	Vacation Years 2-11	15 days	\$2,394.00	—
	Sick, Personal and Family Leave (SPF)	14 days	\$2,234.40	\$1,932.00
Fringe Benefits ⁶⁸	TIAA Retirement Plan ⁶⁹	9.50% of yearly wages	\$3,942.12	\$3,408.60
	Emeriti Program ⁷⁰	\$2,064 per year	\$2,064	\$2,064
	Medical Insurance Premium Single	\$8,240 per year	—	\$8,240
	Medical Insurance Premium Family	\$24,518 per year	\$24,518	—
	Total Disability	0.323% of yearly wages	\$134.03	\$115.89
	Dental Single	\$234 per year	—	\$234
	Dental Family	\$792 per year	\$792	—
	Vision Single	\$63 per year	—	\$63
Vision Family	\$189 per year	\$189	—	
Total Compensation Costs:			\$79,359.55	\$54,697.49

⁶⁶ https://documents.kenyon.edu/humanresources/nonexempt_salary_ranges_2022.pdf

⁶⁷ <https://www.kenyon.edu/offices-and-services/office-of-human-resources/policies-handbooks/staff-handbook-2/benefits/paid-leaves-of-absence/>

⁶⁸ https://www.kenyon.edu/files/resources/fringe-benefit-schedule-2022-23_revised.pdf

⁶⁹ <https://www.kenyon.edu/offices-and-services/office-of-human-resources/policies-handbooks/staff-handbook-2/benefits/retirement-plans/>

⁷⁰ <https://www.kenyon.edu/offices-and-services/office-of-human-resources/benefits/retirement-plan/emeriti-program/>