

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2012
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan KENYON COLLEGE TAX DEFERRED ANNUITY PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>002</td> </tr> <tr> <td>1c Effective date of plan</td> <td>01/01/1977</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan	01/01/1977		
1b Three-digit plan number (PN) ▶	002						
1c Effective date of plan	01/01/1977						
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) KENYON COLLEGE EATON CENTER 209 CHASE AVENUE GAMBIER, OH 43022	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td>31-4379507</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td>740-427-5181</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>611000</td> </tr> </table>	2b Employer Identification Number (EIN)	31-4379507	2c Sponsor's telephone number	740-427-5181	2d Business code (see instructions)	611000
2b Employer Identification Number (EIN)	31-4379507						
2c Sponsor's telephone number	740-427-5181						
2d Business code (see instructions)	611000						

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	SHIRLEY OBRIEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 523
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	376
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	165
d Subtotal. Add lines 6a , 6b , and 6c	6d	541
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	541
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	494
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2G 2F 2M		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
A Name of plan KENYON COLLEGE TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KENYON COLLEGE	D Employer Identification Number (EIN) 31-4379507	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150272	541	01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	6473409
5 Current value of plan's interest under this contract in separate accounts at year end	5	1962157

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ ANNUITY

b Balance at the end of the previous year	7b	5899440
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c Additions: (1) Contributions deposited during the year	7c(1)	374832	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	133804	
(4) Transferred from separate account	7c(4)	343762	
(5) Other (specify below)	7c(5)	98224	

▶ NET APPRECIATION OF INVESTMENTS

(6) Total additions	7c(6)	950622
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d Total of balance and additions (add lines 7b and 7c(6))	7d	6850062
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	376653	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	376653
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	6473409
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning **01/01/2012** and ending **12/31/2012**

A Name of plan KENYON COLLEGE TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 KENYON COLLEGE	D Employer Identification Number (EIN) 31-4379507	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

ING

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	VF5193	8	01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
203	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

BACHER, EDWARD
 19801 CHAPEL TRCE
 ESTERO, FL 33928

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
144			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

SHARP, RANDY
 7965 N. HIGH ST STE. 150
 COLUMBUS, OH 43235

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
53			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

LADERACH, DALE

7965 N. HIGH ST. STE. 150
COLUMBUS, OH 43235

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

HARRELL, JOSEPH

7965 N. HIGH ST. STE. 150
COLUMBUS, OH 43235

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	56107
5 Current value of plan's interest under this contract in separate accounts at year end	5	119263

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ ANNUITY

b Balance at the end of the previous year	7b	86757
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	2526	
(4) Transferred from separate account	7c(4)	187369	
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	189895
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d Total of balance and additions (add lines 7b and 7c(6))	7d	276652
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4733
(2) Administration charge made by carrier	7e(2)	200
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	215612

▶ OTHER DEDUCTIONS

(5) Total deductions	7e(5)	220545
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	56107
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan KENYON COLLEGE TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KENYON COLLEGE	D Employer Identification Number (EIN) 31-4379507

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA

13-1624203

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ING LIFE INSURANCE AND ANNUITY CO.

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65 66	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	2590	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60 66	1100
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ING GROWTH AND INCOME PART I 06-0912550	SUB-TRANSFER	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2012 This Form is Open to Public Inspection.	
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012					
A Name of plan KENYON COLLEGE TAX DEFERRED ANNUITY PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KENYON COLLEGE				D Employer Identification Number (EIN) 31-4379507	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1962157	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule D (Form 5500) 2012 v. 120126

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>KENYON COLLEGE TAX DEFERRED ANNUITY PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KENYON COLLEGE</u>	D Employer Identification Number (EIN) <u>31-4379507</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	1551259	2081420
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14558679	18571544
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5986197	6529516
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22096135	27182480

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	22096135	27182480
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	3327471	
(C) Others (including rollovers)	2a(1)(C)	124970	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3452441
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	303895	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		303895
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	98224	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		98224

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		165804
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1980422
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6000786

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	731491	
(2) To insurance carriers for the provision of benefits	2e(2)	182950	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		914441
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		914441

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5086345
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MALONEY & NOVOTNY, LLC

(2) EIN: 34-0677006

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

	5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>KENYON COLLEGE TAX DEFERRED ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KENYON COLLEGE</u>	D Employer Identification Number (EIN) <u>31-4379507</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>51-6559589</u> <u>13-1624203</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**KENYON COLLEGE
TAX DEFERRED ANNUITY PLAN
FINANCIAL REPORT
DECEMBER 31, 2012 and 2011**

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

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Independent Auditors' Report

To the Participants and Plan Administrator of the
Kenyon College Tax Deferred Annuity Plan
Gambier, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Kenyon College Tax Deferred Annuity Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Bases for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Bases for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Teachers Insurance & Annuity Association-College Retirement Equities Fund ("TIAA-CREF") and ING Life Insurance and Annuity Company ("ING"), the Custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the Custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the Custodians as of December 31, 2012 and 2011, and for the years then ended, that the information provided to the plan administrator by the Custodians is complete and accurate.

In addition, because of inadequacies in the Plan's records for the periods prior to January 1, 2009, we were unable to perform auditing procedures with respect to individual participant account balances accumulated from inception of the Plan or to satisfy ourselves as to the basis on which participants' equity is stated as of December 31, 2012 and 2011, or the propriety of the distributions to participants who terminated and withdrew from the Plan during the years then ended.

Disclaimer of Opinion

Because of the significance of the matters described in the Bases for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of December 31, 2012 on pages 16 and 17 which is the responsibility of plan management, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matters described in the Bases for Disclaimer of Opinion paragraphs, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Maloney + Novotny LLC

Cleveland, Ohio
October 11, 2013

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE		
Guaranteed insurance contracts	\$ 6,529,516	\$ 5,986,197
Pooled separate accounts	15,281,135	13,400,796
Registered investment companies	<u>5,371,829</u>	<u>2,709,142</u>
TOTAL INVESTMENTS	<u>27,182,480</u>	<u>22,096,135</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,182,480</u>	<u>\$ 22,096,135</u>

The accompanying notes are an integral part of these financial statements.

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ADDITIONS		
Investment income:		
Interest and dividends	\$ 303,895	\$ 188,691
Net appreciation (depreciation) in fair value of investments	<u>2,244,450</u>	<u>(88,088)</u>
Total investment income	2,548,345	100,603
Contributions:		
Participants	1,552,936	1,480,749
Rollovers	<u>1,899,505</u>	<u>150,334</u>
Total contributions	<u>3,452,441</u>	<u>1,631,083</u>
Total additions	6,000,786	1,731,686
DEDUCTIONS		
Benefits paid directly to participants	731,491	770,993
Transfers to insurance contracts for the provision of benefits	<u>182,950</u>	<u>79,624</u>
Total deductions	<u>914,441</u>	<u>850,617</u>
NET INCREASE	5,086,345	881,069
NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	<u>22,096,135</u>	<u>21,215,066</u>
NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	<u>\$ 27,182,480</u>	<u>\$ 22,096,135</u>

The accompanying notes are an integral part of these financial statements.

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the Kenyon College Tax Deferred Annuity Plan (the "Plan") provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Participation

The Plan is a defined contribution plan established to provide benefits to qualified domestic employees of the Plan sponsor, Kenyon College (the "College"). The Plan allows participants to make before-tax contributions in accordance with the provisions of Section 403(b) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Employees of the College become eligible to participate in the Plan on the first day of the following month in which the employee has completed one year of service.

Contributions

Participants may contribute up to 100% of their compensation to the Plan, subject to limitations contained in the Internal Revenue Code, on a pre-tax basis. The Plan also provides for the investment of qualified rollover contributions.

Participants' Accounts

Teachers Insurance & Annuity Association-College Retirement Equities Fund ("TIAA-CREF") and ING Life Insurance and Annuity Company ("ING"), the Custodians of the Plan, maintain an individual account for each participant. These accounts are credited with participants' contributions and an allocation of earnings and expenses. Employees elect to allocate their contributions to various investment options in one-quarter percent increments as specified in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are at all times vested in their elective contributions and earnings thereon.

Notes Receivable From Participants

Participants may borrow against their accounts; however, the loans are administered by TIAA-CREF and are transacted outside of the Plan. No participant loans are included in Plan assets. At December 31, 2012 and 2011, these outside loan balances were approximately \$105,000 and \$73,000, respectively, and were secured by Plan assets in the borrowing participant's accounts at 110% of the loan amount. As these loans are repaid, the collateral balance is reduced accordingly. In addition, approximately \$18,000 at December 31, 2012 and 2011, respectively, of loan collateral remains in the Plan related to defaulted loans of active participants. These amounts will be forfeited to TIAA-CREF upon the termination, retirement, or death of the participant.

Payment of Benefits

A participant, upon retirement, termination, disability, or the attainment of age 59½, or a participant's beneficiary, upon the participant's death, may elect to receive either a lump sum payment, a series of installment payments over a period of time as determined by the Plan, or a combination of the two. The Plan also allows hardship withdrawals.

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

Termination Provision

Although it has not expressed any intent to do so, the College has the right to amend, modify, suspend, or terminate the Plan subject to the provisions of ERISA. No amendment, modification, suspension, or termination of the Plan shall have the effect of providing that any amounts then held under the Plan may be used or diverted to any purpose other than for the exclusive benefit of participants or their beneficiaries. In the event of termination of the Plan, the assets then remaining in the funds will be allocated and distributed to participants in accordance with the terms and provisions of the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The financial statements of the Plan may not include amounts related to certain investment contracts which became inactive prior to January 1, 2009. As contemplated in the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, the College has made a good faith effort to determine the population of plan participants and has included amounts related to all known contracts in these financial statements. Accordingly, these statements are acceptable to the Department of Labor as part of the Plan's Form 5500 filing. However, because of the uncertainty involved in ascertaining all previous arrangements, it is possible that contracts may exist related to this Plan which have not been included in these financial statements and those amounts may be material. Accounting principles generally accepted in the United States of America require these amounts to be included in the financial statements.

The Plan has evaluated subsequent events through October 11, 2013, which is the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in guaranteed insurance contracts comprise TIAA Traditional Annuity contracts and ING guaranteed fixed income contracts. TIAA Traditional Annuity account balances are reported at contract value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate, as approved by TIAA-CREF. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period.

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates, a fair value methodology. Because of the significance of the unobservable inputs in the valuation methodology, the guaranteed insurance contracts are classified as Level 3.

The plan administrator has various processes and controls in place to ensure that fair value is reasonably estimated. These include, but are not limited to, reviewing interest rates, credit rates, and contract rates. Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price.

Investments in guaranteed fixed income contracts are reported at estimated fair value as determined by ING because they are deemed not to be benefit responsive. The fair value is based on negotiated value and the underlying investments held in separate account portfolios as well as considering the credit worthiness of the issuer. The underlying investments are government, asset-backed, and fixed income securities. The guaranteed fixed income contracts are classified as Level 3 as there are neither quoted prices nor other observable inputs for pricing.

Investments in pooled separate accounts are reported at estimated fair value as determined by TIAA-CREF based upon its valuation of the underlying assets. The investments in pooled separate accounts, and the related unit value, are revalued daily primarily using market quotations or prices obtained from independent pricing sources, and are classified as Level 2.

Investments in registered investment companies are reported at estimated fair value based upon the daily quoted net asset value of shares held by the Plan at year-end, and are, therefore, classified as Level 1.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid by the Plan.

Administrative Expenses

All administrative fees of the Plan are paid by the College or the Plan at the option of the College.

To discourage short-term trading and help protect the long-term value of certain funds, a redemption fee will be charged equal to 2% of money transferred out of certain funds less than 60 days following initial purchase date. Redemption fees imposed on these funds are paid by the affected participants.

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with the current year presentation.

Note 3. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs used to measure fair value are classified into three levels:

Level 1 – Quoted market prices in active markets for identical assets and liabilities.

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs in which little or no market data exists.

The methods described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. There have been no changes in the methodologies used from 2011 to 2012. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level the Plan's assets at fair value as of December 31, 2012 and 2011:

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2012			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Guaranteed insurance contracts:				
TIAA - Benefit responsive			\$ 3,104,560	\$ 3,104,560
TIAA - Non-benefit responsive			3,368,849	3,368,849
ING - Non-benefit responsive			<u>56,107</u>	<u>56,107</u>
Total guaranteed insurance contracts			6,529,516	6,529,516
Pooled separate accounts:				
Domestic equities funds		\$ 7,219,301		7,219,301
Foreign equities funds		1,795,206		1,795,206
Bond funds		2,858,516		2,858,516
Balanced funds		1,219,853		1,219,853
Money market funds		222,101		222,101
Real estate funds		1,962,157		1,962,157
Other funds		<u>4,001</u>		<u>4,001</u>
Total pooled separate accounts		15,281,135		15,281,135
Registered investment companies:				
Target retirement funds	\$ 1,104,490			1,104,490
Large-cap funds	490,594			490,594
Mid-cap funds	903,044			903,044
Small-cap funds	479,573			479,573
Domestic equities funds	546,924			546,924
Foreign equities funds	729			729
Fixed income and bond funds	288,056			288,056
Balanced funds	26,142			26,142
International equities funds	957,850			957,850
Real estate funds	148,710			148,710
Emerging market funds	172,929			172,929
Other equities funds	103,397			103,397
Other funds	<u>149,391</u>			<u>149,391</u>
Total registered investment companies	<u>5,371,829</u>			<u>5,371,829</u>
Total	<u>\$ 5,371,829</u>	<u>\$ 15,281,135</u>	<u>\$ 6,529,516</u>	<u>\$ 27,182,480</u>

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2011			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Guaranteed insurance contracts:				
TIAA - Benefit responsive			\$ 2,823,257	\$ 2,823,257
TIAA - Non-benefit responsive			3,076,183	3,076,183
ING - Non-benefit responsive			<u>86,757</u>	<u>86,757</u>
Total guaranteed insurance contracts			5,986,197	5,986,197
Pooled separate accounts:				
Domestic equities funds		\$ 6,369,043		6,369,043
Foreign equities funds		1,416,643		1,416,643
Bond funds		2,597,263		2,597,263
Balanced funds		1,137,225		1,137,225
Money market funds		325,897		325,897
Real estate funds		1,551,259		1,551,259
Other funds		<u>3,466</u>		<u>3,466</u>
Total pooled separate accounts		13,400,796		13,400,796
Registered investment companies:				
Target retirement funds	\$ 605,836			605,836
Large-cap funds	213,772			213,772
Mid-cap funds	530,647			530,647
Small-cap funds	233,206			233,206
Domestic equities funds	357,610			357,610
Foreign equities funds	27,650			27,650
Bond funds	6,946			6,946
Balanced funds	24,032			24,032
Money market funds	61,699			61,699
International equities funds	513,665			513,665
Real estate funds	31,732			31,732
Emerging market funds	1,135			1,135
Other equities funds	<u>101,212</u>			<u>101,212</u>
Total registered investment companies	<u>2,709,142</u>			<u>2,709,142</u>
Total	<u>\$ 2,709,142</u>	<u>\$ 13,400,796</u>	<u>\$ 5,986,197</u>	<u>\$ 22,096,135</u>

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Fair Value Measurements (Continued)

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2012:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
Guaranteed insurance contracts (TIAA-CREF)	\$ 6,473,409	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 5.00% SRA - 3.00% - 4.25% GRA - 3.00% - 5.00% GSRA - 3.00% - 4.25% RC - 3.30% - 5.35% RCP - 2.55% - 4.60%
Guaranteed fixed income contracts (ING)	56,107	Discounted cash flow	Risk-adjusted discount rate applied	

The tables below set forth the summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2012 and 2011:

	2012		
	TIAA-CREF Guaranteed Insurance Contracts (BR)	TIAA-CREF Guaranteed Insurance Contracts (NBR)	ING Guaranteed Fixed Income Contracts (NBR)
Balance, beginning of year	\$ 2,823,257	\$ 3,076,183	\$ 86,757
Interest and dividends	101,778	32,026	2,526
Realized gains	-	32,057	-
Unrealized gains relating to instruments still held at the reporting date	-	66,167	-
Purchases	717,868	574,943	-
Sales	(538,343)	(412,527)	(33,176)
Balance, end of year	<u>\$ 3,104,560</u>	<u>\$ 3,368,849</u>	<u>\$ 56,107</u>

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Fair Value Measurements (Continued)

	2011		
	TIAA-CREF	TIAA-CREF	ING
	Guaranteed	Guaranteed	Guaranteed
	Insurance	Insurance	Fixed Income
	Contracts (BR)	Contracts (NBR)	Contracts (NBR)
Balance, beginning of year	\$ 3,100,204	\$ 2,862,594	\$ 50,458
Interest and dividends	98,095	29,678	2,418
Realized gains	-	50,437	-
Unrealized gains relating to instruments still held at the reporting date	-	40,758	-
Purchases	395,759	637,211	33,917
Sales	<u>(770,801)</u>	<u>(544,495)</u>	<u>(36)</u>
Balance, end of year	<u>\$ 2,823,257</u>	<u>\$ 3,076,183</u>	<u>\$ 86,757</u>

Note 4. Unaudited Information

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodians have certified to the completeness and accuracy of all investments reflected on the statements of net assets available for benefits at December 31, 2012 and 2011, the supplemental schedule of assets (held at end of year) at December 31, 2012, the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2012 and 2011, and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

The following investments represent 5% or more of the Plan's net assets at December 31:

	<u>2012</u>	<u>2011</u>
Investments:		
Guaranteed insurance contracts		
TIAA Traditional (BR)	\$ 3,104,560	\$ 2,823,257
TIAA Traditional (NBR)	3,368,849	3,076,183
Pooled separate accounts		
TIAA Real Estate	1,962,157	1,551,259
CREF Stock	5,330,765	4,594,759
CREF Social Choice	*	1,137,225
CREF Bond Market	1,846,788	1,729,494
CREF Global Equities	1,795,206	1,416,643

* Investment did not represent 5% or more of the Plan's assets for the period presented

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Unaudited Information (Continued)

Changes in net assets not audited include the following for the years ended December 31, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Interest and dividends	\$ 303,895	\$ 188,691
Net appreciation (depreciation) in fair value of investments:		
Guaranteed insurance contracts	98,224	91,195
Pooled separate accounts	1,748,574	22,884
Registered investment companies	<u>397,652</u>	<u>(202,167)</u>
	<u>2,244,450</u>	<u>(88,088)</u>
	<u>\$ 2,548,345</u>	<u>\$ 100,603</u>

Note 5. Guaranteed Insurance Contracts

The Plan holds investments in unallocated insurance contracts (the guaranteed insurance contracts). These investments contain provisions that could be construed as placing restrictions on the availability of funds and, therefore, are included in the financial statements at estimated fair value because they are not fully benefit responsive. The principal investments underlying the guaranteed insurance contracts are high-quality fixed income instruments, principally corporate and government bonds and asset-backed securities.

The Plan also has fully benefit responsive guaranteed insurance contracts with Teachers Insurance & Annuity Association ("TIAA"). TIAA maintains the contributions in a general, unallocated account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed insurance contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because these guaranteed insurance contracts are fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed insurance contracts. As described in Note 2, TIAA has determined that the contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Guaranteed Insurance Contracts (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but is guaranteed to be between 1% and 3%. Such interest rates are reviewed on a monthly basis for resetting. In addition, the Board of Trustees of TIAA votes annually to determine if it will add a discretionary crediting interest rate to remain in effect for the remainder of the declaration year. Certain events limit the ability of the Plan to transact at contract value with the issuer. However, the plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed insurance contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Average yields:	<u>2012</u>	<u>2011</u>
Based on actual earnings	3.43%	3.31%
Based on interest rate credited to participants	3.43%	3.31%

Withdrawals and transfers resulting from certain events, including College initiated events and changes in the qualification of the Plan, may limit the ability of the fund to transact at book or contract value. These events may cause liquidation of all or a portion of a contract at market value. The plan administrator does not believe that the occurrence of any event which would limit the Plan's ability to transact at book or contract value is probable.

Note 6. Tax Status

Although the Plan has not received a determination letter from the Internal Revenue Service stating the qualification of the Plan, the plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. As of December 31, 2012, the Plan's tax years from 2009 and thereafter remain subject to examination by the Internal Revenue Service, as well as various other taxing authorities.

Note 7. Party-in-Interest Transactions

The Plan's assets are held in guaranteed insurance contracts, pooled separate accounts, and registered investment companies of TIAA-CREF and ING. TIAA-CREF and ING are the Plan Custodians, therefore, the transactions within the investments qualify as party-in-interest transactions.

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 8. Risks and Uncertainties

The Plan holds various investment options in combinations of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTAL SCHEDULE

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

EMPLOYER NO. 31-4379507

PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	Current (e) <u>Value</u>
<u>Guaranteed insurance contracts</u>			
*	TIAA-CREF	TIAA Traditional - Benefit Responsive	\$ 3,104,560
*	TIAA-CREF	TIAA Traditional - Non-Benefit Responsive	3,368,849
*	ING	ING Fixed Account - Non-Benefit Responsive	56,107
			6,529,516
<u>Pooled separate accounts</u>			
*	TIAA-CREF	TIAA Real Estate	1,962,157
*	TIAA-CREF	CREF Stock	5,330,765
*	TIAA-CREF	CREF Money Market	222,101
*	TIAA-CREF	CREF Social Choice	1,219,853
*	TIAA-CREF	CREF Bond Market	1,846,788
*	TIAA-CREF	CREF Global Equities	1,795,206
*	TIAA-CREF	CREF Growth	998,036
*	TIAA-CREF	CREF Equity Index	890,500
*	TIAA-CREF	CREF Inflation-Linked Bond	1,011,728
*	ING	Oppenheimer Main Street Small Cap/VA	1,987
*	ING	Pioneer High Yield VCT Port - I	2,014
			15,281,135
<u>Registered investment companies</u>			
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Rtmt	120,522
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Rtmt	41,768
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Rtmt	189,548
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Rtmt	51,713
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Rtmt	113,546
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Rtmt	175,300
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Rtmt	325,373
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Rtmt	57,249
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Rtmt	29,471
*	TIAA-CREF	TIAA-CREF Gr & Inc-Rtmt	334,474
*	TIAA-CREF	TIAA-CREF Intl Eq-Rtmt	145,333
*	TIAA-CREF	TIAA-CREF Intl Eq Idx-Rtmt	812,517
*	TIAA-CREF	TIAA-CREF Lg-Cap Gr Idx-Rtmt	28,441
*	TIAA-CREF	TIAA-CREF Lg-Cap Val-Rtmt	288,700

KENYON COLLEGE TAX DEFERRED ANNUITY PLAN

EMPLOYER NO. 31-4379507

PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	Current (e) <u>Value</u>
*	TIAA-CREF	TIAA-CREF Lg-Cap Val Idx-Rtmt	170,626
*	TIAA-CREF	TIAA-CREF Mid-Cap Gr-Rtmt	217,866
*	TIAA-CREF	TIAA-CREF Mid-Cap Val-Rtmt	682,396
*	TIAA-CREF	TIAA-CREF Real Est Secs-Rtmt	148,710
*	TIAA-CREF	TIAA-CREF Sm-Cap Bl Idx-Rtmt	274,131
*	TIAA-CREF	TIAA-CREF Sm-Cap Eq-Rtmt	205,442
*	TIAA-CREF	TIAA-CREF Social Ch Eq-Rtmt	103,397
*	TIAA-CREF	TIAA-CREF S&P 500 Idx-Rtmt	90,429
*	TIAA-CREF	TIAA-CREF Eq Index-Rtmt	48,200
*	TIAA-CREF	Metropolitan West Tot Ret Bd M	63,497
*	TIAA-CREF	Oppenheimer Developng Markets A	171,576
*	TIAA-CREF	PIMCO Commod RealRetStrat Inst	71,597
*	TIAA-CREF	Templeton Global Bond AdvClass	6,046
*	TIAA-CREF	Prudential High Yield Fund Z	54,515
*	TIAA-CREF	Columbia Acorn International Z	96,238
*	TIAA-CREF	DoubleLine Total Return Bond N	84,784
*	TIAA-CREF	Prudential ShortTerm Cord Bd A	10
*	TIAA-CREF	PIMCO All Asset Fund A	53,153
*	ING	ING Growth and Income Port - I	70,813
*	ING	ING Balanced Portfolio, Inc. - I	26,142
*	ING	Templeton Global Bond Fund - A	2,822
*	ING	ING International Value Port - I	729
*	ING	ING Global Bond Port I	2,261
*	ING	American Funds Growth Fnd R4	3,008
*	ING	Wanger Select	1,297
*	ING	PIMCO VIT Real Return Port -Admin C1	2,524
*	ING	ING Large Cap Value Port-Inst	2,827
*	ING	ING Pioneer Mid Cap Value Port-Inst	1,485
*	ING	Oppenheimer Developng Markets A	1,353
			<u>5,371,829</u>
			<u>\$ 27,182,480</u>

* Represents a party-in-interest