

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

Department of the Treasury
Internal Revenue Service

A For the 2007 calendar year, or tax year beginning 07/01, 2007, **and ending** 06/30/2008

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization VASSAR COLLEGE	D Employer identification number 14-1338587
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 124 RAYMOND AVENUE BOX 12	E Telephone number (845) 437-5890
	City or town, state or country, and ZIP + 4 POUGHKEEPSIE, NY 12604	F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates

H(c) Are all affiliates included? Yes No
(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: WWW.VASSAR.EDU

J Organization type (check only one) 501(c)(3) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 732,511,287.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

1 Contributions, gifts, grants, and similar amounts received:					
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b	26,267,669.		
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d	2,121,060.		
e	Total (add lines 1a through 1d) (cash \$ 21,889,589. noncash \$ 6,499,140.)	1e		28,388,729.	
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		118,928,974.	
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4		2,990,513.	
5	Dividends and interest from securities	5		11,960,888.	
6a	Gross rents	6a			
b	Less: rental expenses	6b			
c	Net rental income or (loss). Subtract line 6b from line 6a	6c			
7	Other investment income (describe)	7			
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
		562,380,526.	8a	1,081,132.	
		467,643,527.	8b	1,451,938.	
		94,736,999.	8c	-370,806.	
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8d		94,366,193.	
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ of contributions reported on line 1b).	9a	1,615,395.		
b	Less: direct expenses other than fundraising expenses	9b	1,248,538.		
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c		366,857.	
10a	Gross sales of inventory, less returns and allowances	STMT. 6.			
		790,741.	10a		
		682,287.	10b		
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		108,454.	
11	Other revenue (from Part VII, line 103)	11		4,374,389.	
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		261,484,997.	
Expenses	13	Program services (from line 44, column (B))	13	154,381,235.	
	14	Management and general (from line 44, column (C))	14	26,293,284.	
	15	Fundraising (from line 44, column (D))	15	7,784,355.	
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses. Add lines 16 and 44, column (A)	17		188,458,874.
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	73,026,123.	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,108,949,516.	
	20	Other changes in net assets or fund balances (attach explanation) STMT. 7. STMT. 8.	20		-90,749,913.
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20.	21		1,091,225,726.

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

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
23	Specific assistance to individuals (attach schedule)	31,023,340.	31,023,340.	STMT 9	
24	Benefits paid to or for members (attach schedule)				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	2,535,832.	1,159,510.	901,060.	475,262.
25b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	475,670.	190,583.	103,217.	181,870.
25c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26	Salaries and wages of employees not included on lines 25a, b, and c	68,792,963.	56,744,697.	8,599,121.	3,449,145.
27	Pension plan contributions not included on lines 25a, b, and c	6,610,033.	5,453,277.	826,254.	330,502.
28	Employee benefits not included on lines 25a - 27	18,975,479.	15,654,770.	2,371,935.	948,774.
29	Payroll taxes	4,962,565.	4,094,116.	620,321.	248,128.
30	Professional fundraising fees				
31	Accounting fees	213,904.		213,904.	
32	Legal fees	361,616.		361,616.	
33	Supplies	3,920,550.	2,352,330.	1,450,604.	117,616.
34	Telephone	314,122.	216,744.	62,825.	34,553.
35	Postage and shipping	337,400.	212,562.	37,114.	87,724.
36	Occupancy	7,813,520.	4,844,382.	2,891,003.	78,135.
37	Equipment rental and maintenance	921,434.	580,504.	285,644.	55,286.
38	Printing and publications	908,999.	654,479.	45,450.	209,070.
39	Travel	1,710,994.	1,060,816.	188,210.	461,968.
40	Conferences, conventions, and meetings	496,058.	226,667.	269,391.	
41	Interest	5,786,514.	4,587,562.	1,079,057.	119,895.
42	Depreciation, depletion, etc. (attach schedule)	15,313,946.	13,692,476.	1,459,323.	162,147.
43	Other expenses not covered above (itemize):				
43a	STMT 10	16,983,935.	11,632,420.	4,527,235.	824,280.
43b					
43c					
43d					
43e					
43f					
43g					
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	188,458,874.	154,381,235.	26,293,284.	7,784,355.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;
(iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶SEE STATEMENT 11 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a INSTRUCTION ----- ----- ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	67,400,712.
b ACADEMIC SUPPORT ----- ----- ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	17,915,942.
c STUDENT SERVICES ----- ----- ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	15,810,364.
d STUDENT HOUSING AND BOARD ----- ----- ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	19,171,574.
e Other program services (attach schedule) SEE STATEMENT 12 (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	34,082,643.
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	154,381,235.

Form 990 (2007)

Part IV Balance Sheets (See the instructions.)

		(A) Beginning of year		(B) End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.					
Assets	45	Cash - non-interest-bearing	84,777,317.	45	76,593,099.
	46	Savings and temporary cash investments		46	
	47a	Accounts receivable	47a 322,304.		
	b	Less: allowance for doubtful accounts	47b 64,500.	190,580.	47c 257,804.
	48a	Pledges receivable	48a 18,775,620.		
	b	Less: allowance for doubtful accounts	48b 242,833.	21,620,526.	48c 18,532,787.
	49	Grants receivable		227,451.	49 288,048.
	50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)	STMT 13	19,390.	50a 13,424.
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b
	51a	Other notes and loans receivable (attach schedule)	STMT 14	51a 3,489,721.	
	b	Less: allowance for doubtful accounts	51b 290,000.	2,827,107.	51c 3,199,721.
	52	Inventories for sale or use		721,115.	52 655,393.
	53	Prepaid expenses and deferred charges	STMT 15	4,850,585.	53 4,577,371.
	54a	Investments - publicly-traded securities	STMT 16	616,994,592.	54a 499,899,016.
	b	Investments - other securities (attach schedule)		286,758,590.	54b 370,836,542.
	55a	Investments - land, buildings, and equipment: basis	55a	STMT 17	
	b	Less: accumulated depreciation (attach schedule)	55b		55c
	56	Investments - other (attach schedule)			56
	57a	Land, buildings, and equipment: basis	57a 504,916,884.		
b	Less: accumulated depreciation (attach schedule)	57b 189,460,301.	292,887,005.	57c 315,456,583.	
58	Other assets, including program-related investments (describe STMT 18)		3,605,746.	58 1,286,686.	
59	Total assets (must equal line 74). Add lines 45 through 58		1,315,480,004.	59 1,291,596,474.	
Liabilities	60	Accounts payable and accrued expenses	18,555,746.	60 19,326,694.	
	61	Grants payable		61	
	62	Deferred revenue	STMT 19	4,051,749.	62 3,714,139.
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63
	64a	Tax-exempt bond liabilities (attach schedule)	STMT 20	125,455,000.	64a 125,455,000.
	b	Mortgages and other notes payable (attach schedule)			64b
	65	Other liabilities (describe STMT 21)		58,467,993.	65 51,874,915.
66	Total liabilities. Add lines 60 through 65		206,530,488.	66 200,370,748.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67	Unrestricted	817,153,885.	67 799,783,509.	
	68	Temporarily restricted	75,466,657.	68 68,651,037.	
	69	Permanently restricted	216,328,974.	69 222,791,180.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70	Capital stock, trust principal, or current funds			70
	71	Paid-in or capital surplus, or land, building, and equipment fund			71
	72	Retained earnings, endowment, accumulated income, or other funds			72
73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21).		1,108,949,516.	73 1,091,225,726.	
74	Total liabilities and net assets/fund balances. Add lines 66 and 73		1,315,480,004.	74 1,291,596,474.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a Total revenue, gains, and other support per audited financial statements		a	138,413,390.
b Amounts included on line a but not on Part I, line 12:			
1 Net unrealized gains on investments	b1	-97,421,006.	
2 Donated services and use of facilities	b2		
3 Recoveries of prior year grants	b3		
4 Other (specify): <u>SEE STATEMENT 22</u>	b4	5,372,739.	
Add lines b1 through b4		b	-92,048,267.
c Subtract line b from line a		c	230,461,657.
d Amounts included on Part I, line 12, but not on line a :			
1 Investment expenses not included on Part I, line 6b	d1		
2 Other (specify): <u>SEE STATEMENT 23</u>	d2	31,023,340.	
Add lines d1 and d2		d	31,023,340.
e Total revenue (Part I, line 12). Add lines c and d		e	261,484,997.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a Total expenses and losses per audited financial statements		a	156,137,180.
b Amounts included on line a but not on Part I, line 17:			
1 Donated services and use of facilities	b1		
2 Prior year adjustments reported on Part I, line 20	b2		
3 Losses reported on Part I, line 20	b3		
4 Other (specify): <u>SEE STATEMENT 24</u>	b4	1,157,194.	
Add lines b1 through b4		b	1,157,194.
c Subtract line b from line a		c	154,979,986.
d Amounts included on Part I, line 17, but not on line a :			
1 Investment expenses not included on Part I, line 6b	d1		
2 Other (specify): <u>SEE STATEMENT 25</u>	d2	33,478,888.	
Add lines d1 and d2		d	33,478,888.
e Total expenses (Part I, line 17). Add lines c and d		e	188,458,874.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
<u>SEE STATEMENT 26</u>		2,055,793.	456,438.	23,601.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

- 75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 33
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization."
d Does the organization have a written conflict of interest policy?

Table with 2 columns: Yes, No. Rows 75b, 75c, 75d with 'X' marks in the No column.

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation (if not paid, enter -0-), (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Row 1: SEE STATEMENT 34, NONE, 401,130., 74,540., NONE.

Part VI Other Information (See the instructions.)

- 76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
b If "Yes," enter the name of the organization and check whether it is exempt or nonexempt
81a Enter direct and indirect political expenditures. (See line 81 instructions.)
b Did the organization file Form 1120-POL for this year?

Table with 2 columns: Yes, No. Rows 76, 77, 78a, 78b, 79, 80a, 81b with 'X' marks in the No column.

Part VI Other Information (continued)

Yes No

82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	N/A	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A	
c	Dues, assessments, and similar amounts from members	85c	N/A	
d	Section 162(e) lobbying and political expenditures	85d	N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A	
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	N/A	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A	
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X	
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b		X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>N/A</u> ; section 4912 <u>N/A</u> ; section 4955 <u>N/A</u>			
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		N/A	
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		N/A	
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g		X
90a	List the states with which a copy of this return is filed	90b	2456	
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)			
91a	The books are in care of <u>VASSAR COLLEGE CONTROLLER</u> Telephone no. <u>845 437-5890</u>			
	Located at <u>124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY</u> ZIP + 4 <u>12604-0164</u>			
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <u>VARIOUS - SEE STATEMENT 3</u>	91b	X	
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No
If "Yes," enter the name of the foreign country ▶ _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 | _____ N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a TUITION AND FEES					97,597,661.
b ROOM AND BOARD					18,458,189.
c OTHER REVENUE					2,873,124.
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	2,990,513.	
96 Dividends and interest from securities			14	11,960,888.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory	525990	404,079.	18	93,962,114.	
101 Net income or (loss) from special events					366,857.
102 Gross profit or (loss) from sales of inventory					108,454.
103 Other revenue: a _____					
b AUXILIARY REVENUE					4,003,996.
c ALUMNAE HOUSE REVENUE	721110	370,393.			
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		774,472.		108,913,515.	123,408,281.
105 Total (add line 104, columns (B), (D), and (E)) ▶					233,096,268.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	STMT 35

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
STMT 36	%		330,084.	1,352,037.
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity. Yes No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity. Yes No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above? Yes No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: *[Signature]* Date: _____

Type or print name and title: _____

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: 5-15-2009 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: PRICEWATERHOUSECOOPERS L.L.P. EIN: 13-4008324

677 BROADWAY Phone no.: 518-462-2030

ALBANY, NY 12207

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

PUBLIC DISCLOSURE COPY

OMB No. 1545-0047

2007

Name of the organization

VASSAR COLLEGE

Employer identification number

14-1338587

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 37				
Total number of other employees paid over \$50,000 . . . ▶		552		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 38		
Total number of others receiving over \$50,000 for professional services ▶		27

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 39		
Total number of other contractors receiving over \$50,000 for other services ▶		44

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

Schedule A (Form 990 or 990-EZ) 2007

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1	X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit? STMT. 40	2b	X
c Furnishing of goods, services, or facilities? STMT. 41	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT. 42	2d	X
e Transfer of any part of its income or assets?	2e	X
3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) STMT. 43	3a	X
b Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c	X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	X
b Did the organization make any taxable distributions under section 4966?	4b	X
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c	X
d Enter the total number of donor advised funds owned at the end of the tax year ►		<u>NONE</u>
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ►		<u>NONE</u>
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts ►		<u>NONE</u>
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ►		<u>NONE</u>

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 - Type I
 - Type II
 - Type III - Functionally Integrated
 - Type III - Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting. NOT APPLICABLE

Table with 6 columns: (a) 2006, (b) 2005, (c) 2004, (d) 2003, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends, amounts received from payments on securities loans; 19 Net income from unrelated business activities not included in line 18; 20 Tax revenues levied for the organization's benefit; 21 The value of services or facilities furnished to the organization by a governmental unit without charge; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23.

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 NOT APPLICABLE; b Prepare a list for your records to show the name of and amount contributed by each person; c Total support for section 509(a)(1) test; d Add: Amounts from column (e) for lines: 18, 19, 22, 26b; e Public support (line 26c minus line 26d total); f Public support percentage (line 26e (numerator) divided by line 26c (denominator))

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: NOT APPLICABLE

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

c Add: Amounts from column (e) for lines: 15, 16, 17, 20, 21; d Add: Line 27a total and line 27b total; e Public support (line 27c total minus line 27d total); f Total support for section 509(a)(2) test: Enter amount from line 23, column (e); g Public support percentage (line 27e (numerator) divided by line 27f (denominator)); h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) <u>VASSAR COLLEGE PUBLICIZES ITS RACIALLY NON-DISCRIMINATORY POLICY VIA</u> <u>BROCHURES MAILED TO ALL POTENTIAL STUDENTS</u> ----- -----	<input checked="" type="checkbox"/>	<input type="checkbox"/>
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d Copies of all material used by the organization or on its behalf to solicit contributions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Admissions policies?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Employment of faculty or administrative staff?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Scholarships or other financial assistance?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Educational policies?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
f Use of facilities?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
g Athletic programs?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
h Other extracurricular activities?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
34 a Does the organization receive any financial aid or assistance from a governmental agency?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50 on page 13 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
Grassroots nontaxable amount					
48 Grassroots ceiling amount (150% of line 48(e))					
49 Grassroots lobbying expenditures					
50 Total lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities **NOT APPLICABLE**
(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 14 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

Table with 3 columns: Question, Yes, No. Rows include 51a(i) Cash, a(ii) Other assets, b(i) Sales or exchanges of assets, b(ii) Purchases of assets, b(iii) Rental of facilities, b(iv) Reimbursement arrangements, b(v) Loans or loan guarantees, b(vi) Performance of services, and c Sharing of facilities.

- (i) Cash
(ii) Other assets
b Other transactions:
(i) Sales or exchanges of assets with a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities, equipment, or other assets
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Yes No (with X in No box)

b If "Yes," complete the following schedule:

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

FORM 990 - GENERAL EXPLANATION ATTACHMENT
 =====

DEPRECIATION EXPENSE
 FORM 990 PART II LINE 42

ASSET CATEGORY	LIFE	METHOD	6/30/2008
BUILDINGS	50	S/L	8,558,591
LAND IMPROV.	10	S/L	490,938
LIBRARY BOOKS	10	S/L	1,769,386
EQUIP. & FURN.	4-7	S/L	4,495,032
TOTAL EXPENSE			15,313,947

LAND, BUILDINGS AND EQUIPMENT ARE RECORDED AT COST, OR IF DONATED, AT ESTIMATED FAIR MARKET VALUE AT THE DATE OF DONATION. DEPRECIATION IS COMPUTED ON A STRAIGHT-LINE BASIS OVER THE ESTIMATED USEFUL LIVES OF THE ASSETS (FROM 4 TO 50 YEARS).

FORM 990 - GENERAL EXPLANATION ATTACHMENT

LAND, BUILDINGS & EQUIPMENT
FORM 990 PART IV LINE 57A & 57B

LAND	2,087,427
LAND IMPROVEMENTS	17,952,036
BUILDINGS & IMPROVEMENTS	327,501,429
EQUIPMENT	65,072,996
LIBRARY BOOKS	40,460,781
ART WORKS & COLLECTIBLES	42,077,399
CONSTRUCTION IN PROGRESS	9,764,816
	<hr/>
	504,916,884
LESS: ACCUMULATED DEPRECIATION	(189,460,301)
	<hr/>
	315,456,583

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

FORIEGN BANKING INFORMATION
FORM 990 PART VI LINE 91A

VASSAR COLLEGE HAS BANK ACCOUNTS IN THE FOLLOWING COUNTRIES:

ITALY
FRANCE
SPAIN
GERMANY
IRELAND

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

TAX EXEMPT BONDS
FORM 990, PART IV, LINE 64A

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2007

PURPOSE OF THE ISSUE:

A PORTION OF THE PROCEEDS WAS USED TO DEFEASE THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK 1995 AND DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY 2001 BONDS. A PORTION WAS USED TO PAY CERTAIN COSTS ASSOCIATED WITH THE ISSUANCE AND THE REMAINING BALANCE WAS DEPOSITED INTO A TRUST ACCOUNT TO BE USED FOR CAPITAL RENOVATIONS AND IMPROVEMENTS TO VARIOUS FACILITIES THROUGHOUT THE COLLEGE'S CAMPUS.

AMOUNT OF ISSUE OUTSTANDING:

\$125,455,000

UNEXPENDED BOND PROCEEDS HELD BY TRUSTEE:

\$31,115,093.

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

DESCRIPTION	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
SUMMER PROGRAMS	1,615,395.	1,248,538.	366,857.
TOTALS	1,615,395.	1,248,538.	366,857.

14-1338587

VASSAR COLLEGE

FORM 990, PART I - GROSS SALES AND COST OF GOODS SOLD

DESCRIPTION	GROSS SALES	BEGINNING INVENTORY	PURCHASES	SALARIES AND WAGES	OTHER COSTS	MINUS: ENDING INVENTORY	COST OF GOODS SOLD
	790,741.		682,287.				682,287.
TOTALS	790,741.		682,287.				682,287.

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
CHANGES IN POSTRETIREMENT BENEFITS	7,146,000.
TOTAL	7,146,000.

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES
 =====

DESCRIPTION -----	AMOUNT -----
UNREALIZED LOSS ON INVESTMENTS	97,421,006.
NON OPERATING RENTAL EXPENSE	474,907.

TOTAL	97,895,913. =====

FORM 990, PART II - SPECIFIC ASSISTANCE TO INDIVIDUALS

DESCRIPTION

PROGRAM SERVICES

A LIST OF RECIPIENTS OF SCHOLARSHIPS AND FELLOWSHIPS IS ON FILE AT VASSAR COLLEGE AND IS AVAILABLE UPON REQUEST

31023340.

TOTALS

31023340.

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
PROFESSIONAL FEES-OTHER	767,715.	460,629.	38,386.	268,700.
JYA PROGRAM FEES	4,013,274.	4,013,274.		
INSTRUCTION-OTHER	1,732,315.	1,732,315.		
RESEARCH- OTHER	626,360.	626,360.		
ACADEMIC SUPPORT- OTHER	2,109,790.	2,109,790.		
STUDENT SERVICES OTHER	1,392,092.	1,044,069.	348,023.	544,659.
INSTITUTIONAL SUPPORT OTHER	3,417,640.		2,872,981.	1,884.
FACILITIES OTHER	47,110.	33,920.	11,306.	
BUSINESS SERVICES OTHER	2,430,259.	1,254,964.	1,175,295.	
ACCRETION	447,380.	357,099.	81,244.	9,037.
TOTALS	16,983,935.	11,632,420.	4,527,235.	824,280.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

VASSAR COLLEGE, FOUNDED IN 1861 IS A COEDUCATIONAL, INDEPENDENT,
LIBERAL ARTS COLLEGE, WHOSE PRIMARY EXEMPT PURPOSE IS HIGHER
EDUCATION.

14-1338587

VASSAR COLLEGE

FORM 990, PART III - OTHER PROGRAM SERVICES (LINE E)

DESCRIPTION	GRANTS AND ALLOCATIONS	EXPENSES
SCHOLARSHIPS		31,023,340.
RESEARCH		3,059,303.
TOTALS		34,082,643.

FORM 990, PART IV - RECEIVABLES DUE FROM OFFICERS, ETC.
=====

BORROWER: JUDY FAYE JACKSON - DEAN OF COLLEGE
 ORIGINAL AMOUNT: 30,000.
 INTEREST RATE: 6.000000
 DATE OF NOTE: 09/30/2004
 MATURITY DATE: 09/25/2010
 REPAYMENT TERMS: \$497.19 DUE MONTHLY
 SECURITY PROVIDED: NONE
 PURPOSE OF LOAN: HOUSING ASSISTANCE
 DESCRIPTION AND FMV OF CONSIDERATION: CASH VALUE \$35,797.44

BEGINNING BALANCE DUE	19,390.
ENDING BALANCE DUE	13,424.

TOTAL BEGINNING RECEIVABLES DUE FROM OFFICERS, ETC.	19,390.
---	---------

TOTAL ENDING RECEIVABLES DUE FROM OFFICERS, ETC.	13,424.
--	---------

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE
=====

BORROWER:	STUDENT LOAN RECEIVABLE	
BEGINNING BALANCE DUE		3,199,107.
ENDING BALANCE DUE		3,489,721.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE		3,199,107.
		=====
TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES		3,489,721.
		=====

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
STUDENT & SUMMER PROGRAM CHARGES	2,053,053.	1,610,692.
AUXILIARY SERVICES CHARGES	1,002,290.	971,310.
WORKERS COMP INSURANCE & RESERVES	1,395,520.	1,335,577.
OTHER PREPAID EXPENSES & DEFERRED CHARGES	399,722.	659,792.
TOTALS	----- 4,850,585. =====	----- 4,577,371. =====

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	COST OR FMV -----
FIXED INCOME BONDS	114,130,862.	63,108,970.	FMV
US STOCKS	311,921,531.	272,708,563.	FMV
INTERNATIONAL STOCKS	190,942,199.	164,081,483.	FMV
	-----	-----	
TOTALS	616,994,592.	499,899,016.	
	=====	=====	

FORM 990, PART IV - INVESTMENTS - OTHER SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	COST OR FMV
HEDGE FUNDS	147,126,298.	203,034,049.	FMV
VENTURE CAPITAL	68,617,250.	84,318,514.	FMV
REAL ESTATE, OIL & GAS PARTNERSHIPS	48,504,211.	54,580,442.	FMV
INSTITUTIONAL MUTUAL FUNDS	14,892,466.	22,607,381.	FMV
MARKETABLE REAL ESTATE	5,285,899.	4,279,843.	FMV
BALANCED ACCOUNTS	2,332,466.	2,016,313.	FMV
TOTALS	286,758,590.	370,836,542.	

FORM 990, PART IV - OTHER ASSETS
 =====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
INVESTMENT INCOME RECEIVABLE	2,244,316.	1,286,686.
NET RETIREMENT ASSET	1,361,430.	NONE
TOTALS	----- 3,605,746. =====	----- 1,286,686. =====

FORM 990, PART IV - DEFERRED REVENUE
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
STUDENT DEPOSITS	3,393,272.	3,183,792.
SUMMER PROGRAM DEPOSITS	591,627.	466,071.
SECURITY DEPOSITS	66,850.	64,276.
TOTALS	----- 4,051,749. =====	----- 3,714,139. =====

FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
DORMITORY AUTHORITY OF NY SERIES 2007 -		
SEE STATEMENT 4	125,455,000.	125,455,000.
TOTALS	125,455,000.	125,455,000.

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
REFUNDABLE GOV'T LOAN FDS	2,852,673.	2,835,308.
PRESENT VALUE OF BENEFIT PYMTS	13,491,108.	12,442,810.
DEPOSITS HELD FOR OTHERS	4,168,682.	3,756,834.
ACCRUED PENSION LIABILITY	NONE	1,420,136.
ACCRUED POSTRETIREMENT BENEFIT	29,007,922.	22,680,000.
ASSET RETIREMENT OBLIGATION	8,947,608.	8,739,827.
TOTALS	58,467,993.	51,874,915.

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN
=====DESCRIPTION
-----AMOUNT

COST OF GOODS SOLD	682,287.
ADJ FOR MINIMUM PENSION LIAB	-2,455,548.
POST RETIREMENT BENEFIT ADJ	7,146,000.

TOTAL	5,372,739.
	=====

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

=====

DESCRIPTION

AMOUNT

SCHOLARSHIPS

31,023,340.

TOTAL

31,023,340.
=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

=====

DESCRIPTION	AMOUNT
-----	-----
COST OF GOODS SOLD	682,287.
NON-OPERATING RENTAL EXPENSE	474,907.

TOTAL	1,157,194.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS

=====

DESCRIPTION	AMOUNT
-----	-----
SCHOLARSHIPS	31,023,340.
ADJ FOR MINIMUM PENSION LIAB	2,455,548.

TOTAL	33,478,888.
	=====

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VASSAR COLLEGE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CATHERINE BAER VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	VP FOR DEVELOPMENT 37.50	226,765.	47,627.	NONE
SUSAN DEKREY VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	VP FOR COLLEGE RELATIONS 37.50	171,380.	45,481.	NONE
ELIZABETH EISMEIER VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	VP FOR FINANCE AND ADMIN. 37.50	226,034.	49,934.	NONE
JOHN FEROE VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	ASSISTANT TO THE PRESIDENT 37.50	171,826.	43,440.	NONE
GAIL GOODNESS VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	CONTROLLER 37.50	120,861.	36,100.	NONE
CATHARINE HILL	PRESIDENT 37.50	390,500.	59,637.	23,601.

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VASSAR COLLEGE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	VP FOR COMPUTING AND INFO SYS 37.50	169,708.	38,676.	NONE
BRET INGERMAN VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	DEAN OF THE COLLEGE 37.50	177,500.	41,132.	NONE
MARGARET RACHEL KITZINGER VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	DEAN OF PLANNING & ACADEMIC 37.50	174,036.	43,313.	NONE
RONALD SHARP VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	DEAN OF THE FACULTY 37.50	227,183.	51,098.	NONE
JOHN P ARNHOLD ARNHOLD & S BLEICHROEDER ADVISER 124 RAYMOND AVENUE BOX 12	TRUSTEE 0.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
POUGHKEEPSIE, NY 12604				
ANDREA M BALDECK MD HAWKHURST 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
LLOYD J BRAUN BERMAN BRAUN 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
JAMES M CITRIN 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
SALLY DAYTON CLEMENT 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
LURITA ALEXIS DOAN 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
MARY LLOYD ESTRIN 124 RAYMOND AVENUE BOX 12	TRUSTEE 0.50	NONE	NONE	NONE

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VASSAR COLLEGE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
POUGHKEEPSIE, NY 12604				
ROBERT J FRIEDMAN RADICAL MEDIA 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
FAY GAMBEE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
JEFFREY A GOLDSTEIN HELLMAN & FRIEDMAN LLC 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
SARAH BARRINGER GORDON UNIVERSITY OF PENNSYLVANIA 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
STEPHEN M HANKINS MORGENSTEIN & JUBELIRER 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PHILIP N JEFFERSON 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
MARGARET VENECEK JOHNSON 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
STEVEN W KORN 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
LISA KUDROW 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
GERALDINE BOND LAYBOURNE ZELNICK MEDIA 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
PAULA WILLIAMS MADISON 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEAN BRONSON MAHONEY 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
MARGARET JEAN MCKEE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
ALICE PECK MELLY 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
MARK S ORDAN 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
WILLIAM A PLAPINGER SULLIVAN & CROMWELL LLP 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
HONORABLE RICHARD W ROBERTS 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE

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VASSAR COLLEGE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PATRICIA PARTON ROSENWALD 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
MERYL STREEP 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
LUCY SUN 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
MONICA VACHER 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
BARBARA MANFREY VOGELSTEIN 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
NORA ANN WALLACE WILLKIE FARR & GALLAGHER LLP 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE

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VASSAR COLLEGE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JILL TROY WERNER 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
CHRISTIANNA A WOOD 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	TRUSTEE 0.50	NONE	NONE	NONE
GRAND TOTALS		2,055,793.	456,438.	23,601.

VASSAR COLLEGE

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FORM 990, PART V-B - FORMER OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	LOANS AND ADVANCES	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
FRANCES D FERGUSON VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	NONE	169,728.	37,912.	NONE
ROBERT POUNDER VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	NONE	106,402.	27,220.	NONE
COLTON JOHNSON VASSAR COLLEGE 124 RAYMOND AVENUE BOX 12 POUGHKEEPSIE, NY 12604	NONE	125,000.	9,408.	NONE
GRAND TOTALS	NONE	401,130.	74,540.	NONE

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES
=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
93A	TUITION & FEES: USED FOR ALL GENERAL EXPENSES OF THE COLLEGE
93B	ROOM & BOARD: COVERS COST OF HOUSING, & FOOD SERVICES
93C	OTHER PROG REV: FUNDS MISC EDUCATIONAL & STUDENT FUNCTIONS
95	INTEREST: USED TO FUND GENERAL BUDGET
96	DIVIDENDS: USED TO FUND GENERAL BUDGET
100	GAINS/LOSS: REALIZED GAINS ON ENDOWMENT INVESTMENTS USED TO SUPPORT SPENDING UNDER ENDOWMENT RESTRICTIONS
101	SPECIAL EVENTS: USED TO SUPPORT GENERAL EXPENSES OF THE INSTITUTION
102	INVENTORY: USED TO SUPPORT OPER EXP OF THE COMPUTER STORE
103	OTHER REV: USED TO SUPPORT GENERAL EXPENSES OF THE INSTITUTION

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
MATTHEW'S MUG 124 RAYMOND AVENUE POUGHKEEPSIE, NY 12601 22-3022551	100.000000	CAMPUS PUB	18,973.	3,184.
COLLEGE PROPERTIES, LLC 124 RAYMOND AVENUE POUGHKEEPSIE, NY 12601 14-1817534	100.000000	RENTAL PROPERTY	311,111.	1,348,853.

TOTAL INCOME

330,084. 1,352,037.

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
ALEXANDER M THOMPSON III C/O VASSAR COLLEGE POUGHKEEPSIE, NY 12604	DEAN OF STUDIES 37.50	176,350.	39,623.	NONE
ROBERT SUTER C/O VASSAR COLLEGE POUGHKEEPSIE, NY 12604	ASSOC FAULTY DEAN 37.50	186,050.	38,634.	NONE
RICHARD E WILSON C/O VASSAR COLLEGE POUGHKEEPSIE, NY 12604	PROFESSOR OF MUSIC 37.50	167,634.	42,709.	NONE
JAMES MERRRELL C/O VASSAR COLLEGE POUGHKEEPSIE, NY 12604	PROFESSOR OF HISTORY 37.50	164,932.	44,436.	NONE
JAMES STEERMAN C/O VASSAR COLLEGE POUGHKEEPSIE, NY 12604	PROF OF DRAMA & FILM 37.50	170,224.	34,267.	NONE
TOTAL COMPENSATION		865,190.	199,669.	NONE

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.

=====

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
AETOS CAPITAL 875 THIRD AVENUE NEW YORK, NY 10022	INVESTMENT ADVISOR	1,728,825.
POLSHEK PARTNERSHIP ARCHITECTS LLP 320 WEST 13TH STREET NEW YORK, NY 10014	ARCHITECT	735,669.
SANDERSON INTERNATIONAL VALUE FUND 780 THIRD AVENUE 38TH FLOOR NEW YORK, NY 10017	INVESTMENT ADVISOR	491,940.
SLAM ARCHITECTS 80 GLASTONBURY BLVD SUITE 3 GLASTONBURY, CT 06033-0410	ARCHITECT	2,238,840.
IRIDIAN ASSET MANAGEMENT 276 POST ROAD WEST WESTPORT, CT 06880-4704	INVESTMENT ADVISOR	870,560.
TOTAL COMPENSATION		----- 6,065,834. =====

SCH. A, PART II-B COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.
=====

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
KIRCHOFF CONSTRUCTION MANAGEMENT PO BOX 675 W SIDE OFFICE PK PLEASANT VALLEY, NY 12569	CONSTRUCTION	4,134,709.
ARAMARK CORPORATION 135 NEW ROAD MADISON, CT 06443-2508	FOOD SERVICE MGMT	9,935,659.
CLARK COMPANY PO BOX 427 41155 STATE RTE 10 DELHI, NY 13753	CONSTRUCTION	6,028,319.
STORM KING CONTRACTING INC 720 NEELYTOWN RD MONTGOMERY, NY 12549	CONSTRUCTION	5,413,584.
IDEMA GENERAL CONTRACTORS 91 COLLEGE AVENUE PO BOX 3361 POUGHKEEPSIE, NY 12603	CONSTRUCTION	2,556,991.

	TOTAL COMPENSATION	28,069,262.
		=====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2B

=====

SEE FORM 990 PART IV, LINE 50A (STATEMENT 13)

SCHEDULE A, PART III - EXPLANATION FOR LINE 2C
=====

CATHARINE HILL - HOUSING WAS PROVIDED FOR THE CONVENIENCE OF THE EMPLOYER AND AS A CONDITION OF EMPLOYMENT.

RONALD SHARP - HOUSING WAS PROVIDED FOR THE CONVENIENCE OF THE EMPLOYER AND AS A CONDITION OF EMPLOYMENT.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

=====

SEE FORM 990 PART V-A (STATEMENT 26)

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A
=====

ALTHOUGH THERE MAY BE RECIPIENTS WHO ARE RELATED TO PERSONS HAVING AN INTEREST IN VASSAR COLLEGE, SUCH RECIPIENTS ARE SELECTED ON AN EQUAL OBJECTIVELY DETERMINED BASIS WITH OTHER RECIPIENTS. DETERMINATION IS BASED ON ACADEMIC ACHIEVEMENTS, FINANCIAL NEED AND OTHER STANDARDS.

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

2007

Name of estate or trust

Employer identification number

VASSAR COLLEGE

14-1338587

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back. ▶	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
SEE STATEMENT 1			562,380,526.	467,643,527.	94,736,999.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b.	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back. ▶	12	94,736,999.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2007

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		94,736,999.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		94,736,999.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
-----------	--	-----------	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 42 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 43 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,150	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Multiply line 26 by 5% (.05)			27
28	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 thru 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28		
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29		
30	Subtract line 29 from line 28	30		
31	Multiply line 30 by 15% (.15)			31
32	Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule on page 27 of the instructions			32
33	Add lines 27, 31, and 32			33
34	Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule on page 27 of the instructions			34
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)			35

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) FROM SECURITIES					
SALE OF SECURITIES	VAR	VAR	562,380,526.	467,643,527.	94,736,999.
TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES			562,380,526.	467,643,527.	94,736,999.
Totals			562,380,526.467,643,527.	94,736,999.	

VASSAR COLLEGE
 Supplement to Form 4797 Part I Detail

Description	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed or Allowable	Cost or Other Basis	Gain or (Loss) for entire year
COMPUTER DISPOSALS	VAR	VAR	NONE	386,104.	675,683.	-289,579.
160 COLLEGE AVE	VAR	VAR	265,194.	NONE	275,153.	-9,959.
139 COLLEGE AVE	VAR	VAR	277,688.	NONE	288,815.	-11,127.
9 MCCracken	VAR	VAR	288,404.	NONE	297,164.	-8,760.
13 OLD SILVERMINE	VAR	VAR	243,746.	NONE	295,350.	-51,604.
Totals						-371,029.

Form **990-T**

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

OMB No. 1545-0687

2007

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning July 1, 2007, and ending June 30, 20 08 . ▶ See separate instructions.

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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) Vassar College	D Employer identification number (Employees' trust, see instructions for Block D on page 9.) 14 1338587	
		Number, street, and room or suite no. If a P.O. box, see page 9 of instructions. 124 Raymond Ave, Box 12		E Unrelated business activity codes (See instructions for Block E on page 9.) 525990 721110
		City or town, state, and ZIP code Poughkeepsie, NY 12604		

C Book value of all assets at end of year **1,291,596,474**

F Group exemption number (See instructions for Block F on page 9.) ▶

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. ▶ **Income (loss) from partnerships / College Inn**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **Controller** Telephone number ▶ (**845**) **437-5890**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)	404,079	STMT 1	404,079
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See page 11 of the instructions; attach schedule.)	370,393	STMT 2	370,393
13	Total. Combine lines 3 through 12	774,472		774,472

Part II Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			
15	Salaries and wages			245,286
16	Repairs and maintenance			26,723
17	Bad debts			
18	Interest (attach schedule)			
19	Taxes and licenses			
20	Charitable contributions (See page 14 of the instructions for limitation rules.)			
21	Depreciation (attach Form 4562)	89,672		
22a	Less depreciation claimed on Schedule A and elsewhere on return			
22b				89,672
23	Depletion			
24	Contributions to deferred compensation plans			
25	Employee benefit programs			41,788
26	Excess exempt expenses (Schedule I)			
27	Excess readership costs (Schedule J)			
28	Other deductions (attach schedule)			147,374
29	Total deductions. Add lines 14 through 28			550,843
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			223,629
31	Net operating loss deduction (limited to the amount on line 30)			-40,399
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			183,230
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)			1,000
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			182,230

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
(1) \$ _____ (2) \$ _____ (3) \$ _____		
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____		
(2) Additional 3% tax (not more than \$100,000) \$ _____		
c Income tax on the amount on line 34	35c	54,320
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36	
37 Proxy tax. See page 16 of the instructions	37	
38 Alternative minimum tax	38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39	54,320

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a	
b Other credits (see page 17 of the instructions)	40b	
c General business credit. Check here and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) _____	40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d	
e Total credits. Add lines 40a through 40d	40e	0
41 Subtract line 40e from line 39	41	54,320
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42	
43 Total tax. Add lines 41 and 42	43	54,320
44a Payments: A 2006 overpayment credited to 2007	44a	
b 2007 estimated tax payments	44b	
c Tax deposited with Form 8868	44c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d	
e Backup withholding (see instructions)	44e	
f Other credits and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total	44f	
45 Total payments. Add lines 44a through 44f	45	0
46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached <input type="checkbox"/>	46	2,966
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47	57,286
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48	NONE
49 Enter the amount of line 48 you want: Credited to 2008 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	49	NONE

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

1 At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here Italy, France, Spain, Germ., Ireland...	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.		✓
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Schedule A—Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? N/A	Yes	No
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: _____ Date: _____ Title: _____

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only

Preparer's signature: *Jeffrey C. Hamilton* Date: **5-15-2009** Check if self-employed Preparer's SSN or PTIN: **P00593765**

Firm's name (or yours if self-employed), address, and ZIP code: **PRICEWATERHOUSE COOPERS, LLP** EIN 13: **4008324**

677 BROADWAY, ALBANY, NY 12207 Phone no. (**518**) **462-2030**

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 20)

1 Description of property

(1)	
(2)	
(3)	
(4)	

2 Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		

Total	Total	Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶
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Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

Schedule E—Unrelated Debt-Financed Income (see instructions on page 20)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 × column 6)	8 Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		

Totals ▶			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
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Total dividends-received deductions included in column 8 ▶

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

1 Name of Controlled Organization	2 Employer Identification Number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Totals ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
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Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.

Schedule J—Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

Schedule K—Compensation of Officers, Directors, and Trustees (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			

14-1338587

VASSAR COLLEGE

INCOME (LOSS) FROM PARTNERSHIPS
FORM 990-T, PART I, LINE 5

PARTNERSHIP	INCOME (LOSS)	DEDUCTIONS	CAPITAL		NET INCOME (LOSS)
			GAIN (LOSS)	NET INCOME (LOSS)	
ABBOTT CAPITAL PRIVATE EQUITY FUND V, LP	1,532	1,856	-	-	(324)
COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, LP	1,032	1,343	-	-	(311)
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS V, LP	13,305	73,903	-	-	(60,598)
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VI, LP	(66,143)	97,349	4	4	(163,488)
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VII, LP	169	4,673	4	4	(4,500)
COMMONFUND CAPITAL NEW LEADERS, LP	3,527	-	-	-	3,527
COMMONFUND CAPITAL PARTNERS 1999, LP	1,229	7	127	127	1,349
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP	18,613	3,420	337	337	15,530
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	589	596	-	-	(7)
COMMONFUND CAPITAL VENTURE PARTNERS VII, LP	(1,847)	-	-	-	(1,847)
CROW HOLDINGS REALTY PARTNERS II, LP	203,619	-	-	-	203,619
CROW HOLDINGS REALTY PARTNERS IV, LP	(78,723)	-	-	-	(78,723)
ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP	144,546	21	5,972	5,972	150,497
ENDOWMENT VENTURE PARTNERS III, LP	(24)	-	-	-	(24)
ENDOWMENT VENTURE PARTNERS IV, LP	614	431	-	-	183
ENDOWMENT VENTURE PARTNERS V, LP	(634)	(22)	2	2	(610)
GMO FORESTRY FUND 8-B, LP	(8,401)	-	-	-	(8,401)
THE LAFAYETTE INVESTMENT PARALLEL FUND, LP	65,631	1,756	-	-	63,875
PERRY PARTNERS, LP	23,116	92,063	353,279	353,279	284,332
TOTALS	321,750	277,396	359,725	359,725	404,079

STATEMENT 1

VASSAR COLLEGE

14-1338587

OTHER INCOME
FORM 990-T, PART I, LINE 12

DESCRIPTION

AMOUNT

ALUMNAE HOUSE - COLLEGE INN

370,393

TOTAL

370,393

VASSAR COLLEGE

14-1338587

TOTAL OTHER DEDUCTIONS
FORM 990-T, PART II, LINE 28

DESCRIPTION	AMOUNT
MISCELLANEOUS	61,866
UTILITIES	53,163
INVESTMENT ADVISOR FEES	16,403
SUPPLIES	11,667
ADVERTISING	4,275
TOTAL	147,374

VASSAR COLLEGE

14-1338587

NET OPERATING LOSS DEDUCTION
FORM 990-T

NOL generated during period ending 6/30/2006	17,298
NOL generated during period ending 6/30/2007	23,101
NOL utilized during period ending 6/30/2008	<u>(40,399)</u>
NOL carryforward available for period ending 6/30/2009	<u><u>-</u></u>

Vassar College
EIN: 14-1338587
Fiscal Year Ending June 30, 2008
Index to Attachments

Page 1 of 1

Form 4562 – Depreciation and Amortization

1. Alumnae House

Form 8697 – Interest Computation Under the Look-Back Method for Completed Long-Term Contracts

1. Crow Holdings Realty Partners II, LP

Form 926 – Return by a U.S. Transferor of Property to a Foreign Corporation-Indirect Contribution

1. Farallon Capital Institutional Offshore Investors, Inc.
2. CVC European Equity Partners IV (A) L.P.
3. P4 Sub LP 1
4. APAX Europe VII A (Feeder) LP
5. Bridgepoint Europe III "B" LP
6. Peepul Capital Fund II, LP
7. Laricina Energy, Ltd.

Form 8886 – Reportable Transaction Disclosure Statement

1. Perry Partners, LP

Vassar College
14-1338587

Form 4562
Alumnae House

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No. 1545-0172

2007

Attachment
Sequence No. **67**

Name(s) shown on return Vassar College	Business or activity to which this form relates Alumnae House - College Inn	Identifying number 14-1338587
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Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	\$125,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$500,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6		(a) Description of property	
6		(b) Cost (business use only)	
6		(c) Elected cost	
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2007	17	89,672
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ <input type="checkbox"/>		

Section B—Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property					
b	5-year property					
c	7-year property					
d	10-year property					
e	15-year property					
f	20-year property					
g	25-year property		25 yrs.		S/L	
h	Residential rental property		27.5 yrs.	MM	S/L	
i	Nonresidential real property		39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instr.	22	89,672
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		24b If "Yes," is the evidence written? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions).								25
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1.							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.								29

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year (see instructions):					
43 Amortization of costs that began before your 2007 tax year.					43
44 Total. Add amounts in column (f). See the instructions for where to report.					44

Vassar College
14-1338587

Form 8271
Crow Holdings Realty Partners II, LP

Form **8697**
 (Rev. November 2002)
 Department of the Treasury
 Internal Revenue Service

Interest Computation Under the Look-Back Method for Completed Long-Term Contracts

OMB No. 1545-1031

Attachment Sequence No. **97**

▶ See separate instructions. ▶ Please print or type.

For the filing year beginning **July 1, 2007**, and ending **June 30, 2008**. See page 2 of the instructions.

Name Vassar College	A Identifying number 14-1338587				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; font-size: small;"> Fill in Your Address Only If You Are Filing This Form Separately and Not With Your Tax Return </td> <td style="font-size: small;"> Number, street, and apt., room, or suite no. If a P.O. box, see page 3 of the instructions. 124 Raymond Ave, Box 12 </td> </tr> <tr> <td></td> <td style="font-size: small;"> City or town, state, and ZIP code Poughkeepsie, NY 12604 </td> </tr> </table>	Fill in Your Address Only If You Are Filing This Form Separately and Not With Your Tax Return	Number, street, and apt., room, or suite no. If a P.O. box, see page 3 of the instructions. 124 Raymond Ave, Box 12		City or town, state, and ZIP code Poughkeepsie, NY 12604	B Check applicable box to show type of taxpayer: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Estate or trust
Fill in Your Address Only If You Are Filing This Form Separately and Not With Your Tax Return	Number, street, and apt., room, or suite no. If a P.O. box, see page 3 of the instructions. 124 Raymond Ave, Box 12				
	City or town, state, and ZIP code Poughkeepsie, NY 12604				

C If you were an owner of an interest in a pass-through entity (such as a partnership or an S corporation) that holds one or more long-term contracts to which this interest computation relates, enter the name and employer identification number of the entity. Attach a schedule if there is more than one such entity.

Name of entity Crow Holdings Realty Partners II, L.P.	Employer identification number 75-2863560
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Part I Regular Method

	Date of each prior year to which interest computation relates:			(d) Totals (Add columns (a), (b), and (c).)
	(a) Year ended mo. yr.	(b) Year ended mo. yr.	(c) Year ended mo. yr.	
1 Taxable income or loss for the prior years shown on tax return (or as previously adjusted) before net operating loss or capital loss carrybacks (other than carrybacks that must be taken into account to properly compute interest under section 460) (see page 3 of the instructions). If you were required to file Form 8697 for an earlier year, enter adjusted taxable income for the prior years from line 3, Form 8697, for the most recent filing year that affects the prior years.				
2 Adjustment to income to reflect the difference between: (a) the amount of income required to be allocated for post-February 1986 contracts completed or adjusted during the tax year based on the actual contract price and costs, and (b) the amount of income reported for such contracts based on estimated contract price and costs. See page 3 of the instructions and attach a schedule listing each separate contract, unless you were an owner of an interest in a pass-through entity reporting this amount from Schedule K-1 or a similar statement.				
3 Adjusted taxable income for look-back purposes. Combine lines 1 and 2.				
4 Income tax liability on line 3 amount using tax rates in effect for the prior years (see page 3 of the instructions).				
5 Income tax liability shown on return (or as previously adjusted) for the prior years (see page 3 of the instructions). If you were required to file Form 8697 for an earlier year, enter the amount required to be reported on line 4, Form 8697, for the most recent filing year that affects the prior years.				
6 Increase or decrease in tax for the prior years on which interest is due (or is to be refunded). Subtract line 5 from line 4.				
7 Interest due on increase, if any, shown on line 6 (see page 3 of the instructions).				
8 Interest to be refunded on decrease, if any, shown on line 6 (see page 3 of the instructions).				
9 Net amount of interest to be refunded to you. If line 8, column (d), exceeds line 7, column (d), enter the excess. File Form 8697 separately; do not attach it to your tax return (see page 3 of the instructions).				
10 Net amount of interest you owe. If line 7, column (d), exceeds line 8, column (d), enter the excess. Attach Form 8697 to your tax return. See page 4 of the instructions for where to include this amount on your return.				

For Privacy Act and Paperwork Reduction Act Notice, see page 5 of the instructions.

Cat. No. 64598V

Form **8697** (Rev. 11-2002)

Part II Simplified Marginal Impact Method

	Date of each prior year to which interest computation relates:			(d) Totals (Add columns (a), (b), and (c).)
	(a) Year ended mo. 12 yr. 05	(b) Year ended mo. 12 yr. 06	(c) Year ended mo. yr.	
1 Adjustment to regular taxable income to reflect the difference between: (a) the amount of such income required to be allocated for post-February 1986 contracts completed or adjusted during the tax year based on actual contract price and costs, and (b) the amount of such income reported for such contracts based on estimated contract price and costs. See page 4 of the instructions and attach a schedule listing each separate contract, unless you were an owner of an interest in a pass-through entity reporting this amount from Schedule K-1 or a similar statement	1,582	-7,728		
2 Increase or decrease in regular tax for prior years. Multiply line 1 in each column by the applicable regular tax rate (see page 4 of the instructions) <i>Note: For prior years beginning before 1987, skip lines 3 and 4 and enter on line 5 the amount from line 2.</i>				
3 Adjustment to alternative minimum taxable income to reflect the difference between: (a) the amount of such income required to be allocated for post-February 1986 contracts completed or adjusted during the tax year based on actual contract price and costs, and (b) the amount of such income reported for such contracts based on estimated contract price and costs. See page 4 of the instructions and attach a schedule listing each separate contract, unless you were an owner of an interest in a pass-through entity reporting this amount from Schedule K-1 or a similar statement	4,850	-7,314		
4 Increase or decrease in alternative minimum tax (AMT) for prior years. Multiply line 3 in each column by the applicable AMT rate (see page 4 of the instructions)				
5 Enter the larger of line 2 or line 4. See page 4 of the instructions if either amount is negative <i>Pass-through entities: Skip line 6 and enter on line 7 the amount from line 5.</i>				
6 Overpayment ceiling. For each column in which line 5 is a negative number, enter your total tax liability for the prior year, as adjusted for past applications of the look-back method and after net operating loss, capital loss, net section 1256 contracts loss, and credit carryovers and carrybacks to that year. For each column in which line 5 is a positive number, leave line 6 blank and enter on line 7 the amount from line 5				
7 Increase or decrease in tax for the prior years on which interest is due (or is to be refunded). Enter the amount from line 5 or line 6, whichever is smaller. Treat both numbers as positive when making this comparison, but enter the amount as a negative number				
8 Interest due on increase, if any, shown on line 7 (see page 4 of the instructions)				
9 Interest to be refunded on decrease, if any, shown on line 7 (see page 4 of the instructions)				
10 Net amount of interest to be refunded to you. If line 9, column (d), exceeds line 8, column (d), enter the excess. File Form 8697 separately; do not attach it to your tax return (see page 4 of the instructions)				
11 Net amount of interest you owe. If line 8, column (d), exceeds line 9, column (d), enter the excess. Attach Form 8697 to your tax return. See page 4 of the instructions for where to include this amount on your return				

Signature(s) Complete this section **only** if this form is being filed separately.

Sign Here

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature(s) _____ Date _____

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code	EIN		Phone no. ()



Vassar College
14-1338587

Form 926
Farallon Capital Offshore Investors, Inc.

Form **926**

(Rev. December 2005)

Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

OMB No. 1545-0026

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor VASSAR COLLEGE	Identifying number (see instructions) 14-1338587
---	--

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c.

- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
FARALLON CAPITAL INST. PARTNERS, LP	94-3106323

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) FARALLON CAPITAL OFFSHORE INVESTORS, INC.	4 Identifying number, if any N/A
--	--

5 Address (including country) **PO BOX 92, ROAD TOWN, WALKERS (BVI) LTD
TORTOLA BRITISH VIRGIN ISLANDS VG**

6 Country of incorporation or organization
VG

7 Foreign law characterization (see instructions)
CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VAR	10 Type of nonrecognition transaction (see instructions) SECTION 351
---------------------------	---

11 Description of property transferred:
 FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP, A US ENTITY FILING FORM
 1065, TRANSFERRED CASH TO FARALLON CAPITAL OFFSHORE INVESTORS, INC.
 THE TRANSFER WAS IN THE AMOUNT OF \$536,672 ALL OF WHICH IS VASSAR
 COLLEGE'S SHARE.

- 12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No
- 13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No
- 14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No
- b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

Vassar College
14-1338587

Form 926
CVC European Equity Partners IV (A) LP

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor **VASSAR COLLEGE** Identifying number (see instructions) **14-1338587**

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
ABBOTT CAPITAL PRIVATE EQUITY FUND V	20-2896577

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) **CVC EUROPEAN EQUITY PARTNERS IV (A) L.P.** **4** Identifying number, if any **98-0463573**

5 Address (including country) **PO BOX 87, 22 GREENVILLE STREET JERSEY JE4 8PX ST HELIER CAYMAN ISLANDS KY**

6 Country of incorporation or organization

KY
7 Foreign law characterization (see instructions)

PARTNERSHIP

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see page 4.

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer

VAR

10 Type of nonrecognition transaction (see instructions)

SECTION 351

11 Description of property transferred:

ABBOTT CAPITAL PRIVATE EQUITY FUND V, LP, A US ENTITY FILING FORM 1065

TRANSFERRED CASH TO CVC EUROPEAN EQUITY PARTNERS IV (A) LP, A FOREIGN

PARTNERSHIP. THE TRANSFER IS DEEMED TO HAVE BEEN MADE PROPORTIONATELY

BY THE PARTNERS. VASSAR COLLEGE'S SHARE EQUALS \$154,721

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)?

Yes No

14 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

Vassar College
14-1338587

Form 926
P4 Sub LP 1

Form **926**

(Rev. December 2005)

Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

OMB No. 1545-0026

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor VASSAR COLLEGE	Identifying number (see instructions) 14-1338587
---	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
COMMONFUND CAPITAL INTL PARTNERS V	16-1720038

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) P4 SUB LP 1	4 Identifying number, if any N/A
---	---

5 Address (including country) **TRAFALGAR COURT, LES BANQUES ST PETER PORT GUERNSEY CHANNEL ISLANDS XC**

6 Country of incorporation or organization
XC

7 Foreign law characterization (see instructions)
CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VAR	10 Type of nonrecognition transaction (see instructions) SECTION 351
----------------------------------	--

11 Description of property transferred:
 COMMONFUND CAPITAL INSTITUTIONAL PARTNERS V, LP, A US ENTITY FILING
 FORM 1065, TRANSFERRED CASH TO P4 SUB LP 1. THE TRANSFER WAS IN THE
 AMOUNT OF \$319,624, ALL OF WHICH IS VASSAR COLLEGE'S SHARE.

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No

14 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

Vassar College
14-1338587

Form 926
APAX Europe VII A (Feeder) LP

Form **926**

(Rev. December 2005)

Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

OMB No. 1545-0026

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor VASSAR COLLEGE	Identifying number (see instructions) 14-1338587
---	--

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
VARIOUS - SEE PART III	VARIOUS

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) APAX EUROPE VII A (FEEDER) LP	4 Identifying number, if any N/A
5 Address (including country) THIRD FLOOR ROYAL BANK PLACE 1 GLATEGNY ESPLANADE	
6 Country of incorporation or organization ST PETER PORT GUERNSEY GK	
7 Foreign law characterization (see instructions) GK CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corporation?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

For Paperwork Reduction Act Notice, see page 4. Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer
VAR

10 Type of nonrecognition transaction (see instructions)
SECTION 351

11 Description of property transferred:
COMMONFUND CAPITAL INT'L PARTNERS V (16-1720038) AND COMMONFUND
CAPITAL INT'L PARTNERS VI (20-8306365) TRANSFERRED CASH TO APAX
EUROPE VII-A FUND IN THE AMOUNT OF \$289,378 WHICH IS VASSAR'S SHARE.
VASSAR'S SHARE.

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No

14a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

Vassar College
14-1338587

Form 926
Bridgepoint Europe III "B" LP

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor VASSAR COLLEGE Identifying number (see instructions) 14-1338587

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
<u>COMMONFUND CAPITAL INT'L PARTNERS V</u>	<u>16-1720038</u>

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) BRIDGEPOINT EUROPE III "B" LP **4** Identifying number, if any 98-0475690

5 Address (including country) 30 WARWICK STREET LONDON UK W1B 5AL

6 Country of incorporation or organization UK

7 Foreign law characterization (see instructions) LIMITED PARTNERSHIP

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see page 4.

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer
VAR

10 Type of nonrecognition transaction (see instructions)
SECTION 351

11 Description of property transferred:
COMMONFUND CAPITAL INSTITUTIONAL PARTNERS V, LP, A US ENTITY FILING
FORM 1065, TRANSFERRED CASH TO BRIDGEPOINT EUROPE III "B" LP. THE
TRANSFER WAS IN THE AMOUNT OF \$190,606, ALL OF WHICH IS VASSAR
COLLEGE'S SHARE.

- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No
- 13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No
- 14 a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No
- b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

Vassar College
14-1338587

Form 926
Peepul Capital Fund II, LLC

Form **926**

(Rev. December 2005)

Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No. 1545-0026

Attachment
Sequence No. **128**

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor VASSAR COLLEGE	Identifying number (see instructions) 14-1338587
---	--

1 If the transferor was a corporation, complete questions 1a, 1b, and 1c.

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
VARIOUS - SEE PART III	VARIOUS

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) PEEPUL CAPITAL FUND II, LLC	4 Identifying number, if any N/A
5 Address (including country) C/O KROSS BORDER TRUST SERVICES LTD MANOR HOUSE, CNR PORT LOUIS MAURITIUS MP	
6 Country of incorporation or organization MP	
7 Foreign law characterization (see instructions) CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corporation?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

For Paperwork Reduction Act Notice, see page 4.

Form **926** (Rev. 12-2005)

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VAR 10 Type of nonrecognition transaction (see instructions) SECTION 351

11 Description of property transferred:
COMMONFUND CAPITAL INT'L PARTNERS V (16-1720038) AND COMMONFUND
CAPITAL VENTURE PARTNERS VII (16-1720044) TRANSFERRED CASH TO PEEPUL
CAPITAL FUND II, LLC. THE TRANSFERS WERE IN THE AMOUNT OF \$119,930
ALL OF WHICH IS VASSAR COLLEGE'S SHARE.

- 12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No
- 13 Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No
- 14 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No
- b If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

Vassar College
14-1338587

Form 926
Larcina Energy, Ltd.

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Attach to your income tax return.

Part I U.S. Transferor Information (see instructions)

Name of transferor **VASSAR COLLEGE** Identifying number (see instructions) **14-1338587**

- 1** If the transferor was a corporation, complete questions 1a, 1b, and 1c.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), list the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
VARIOUS - SEE PART III	VARIOUS

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) **LARICINA ENERGY LTD.** **4** Identifying number, if any **N/A**

5 Address (including country) **SUITE 4100, 150 6TH AVE SW CALGARY ALBERTA CA T2P 3Y7**

6 Country of incorporation or organization **CA**

7 Foreign law characterization (see instructions) **CORPORATION**

8 Is the transferee foreign corporation a controlled foreign corporation? Yes No

For Paperwork Reduction Act Notice, see page 4.

Part III Information Regarding Transfer of Property (see instructions)

9 Date of transfer VAR	10 Type of nonrecognition transaction (see instructions) SECTION 351
----------------------------------	--

11 Description of property transferred:

ARC ENERGY FUND 5 US, LP (98-0512704), COMMONFUND CAPITAL NATURAL RESOURCES VI (25-1910076), COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS V (92-0179780), AND COMMONFUND INT'L PARTNERS V (16-1720038) TRANSFERRED CASH TO LARCINA ENERGY LTD. THE TRANSFERS WERE IN THE AMOUNT OF \$119,251 ALL OF WHICH IS VASSAR COLLEGE'S SHARE.

- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No
- 13** Was the transferor required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T (e.g., for tainted property, depreciation recapture, branch loss recapture, etc.)? Yes No
- 14a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No
- b** If yes, describe the nature of the rights to the intangible property that was transferred in the transfer:

Vassar College
14-1338587

Form 8886
Perry Partners, LP

Form **8886**
(Rev. December 2007)
Department of the Treasury
Internal Revenue Service

Reportable Transaction Disclosure Statement

OMB No. 1545-1800

▶ **Attach to your tax return.**
▶ **See separate instructions.**

Attachment
Sequence No. **137**

Name(s) shown on return (individuals enter last name, first name, middle initial)

Identifying number

Vassar College

14-1338587

Number, street, and room or suite no.

124 Raymond Ave, Box 12

City or town, state, and ZIP code

Poughkeepsie, NY 12604

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886 ▶ Statement number 1 of 1

B Enter the form number of the tax return to which this form is attached or related ▶ 990-T

Enter the year of the tax return identified above ▶ 2007

Is this Form 8886 being filed with an amended tax return? Yes No

C Check the box(es) that apply (see instructions). Initial year filer Protective disclosure

1a Name of reportable transaction

LOSSES FROM TRADING ACTIVITIES

1b Initial year participated in transaction

2007

1c Reportable transaction or tax shelter registration number (9 digits or 11 digits)

N/A

2 Identify the type of reportable transaction. Check all boxes that apply (see instructions).

- a** Listed
- b** Confidential
- c** Contractual protection
- d** Loss
- e** Brief asset holding period
- f** Transaction of interest

3 If you checked box 2a or 2f, enter the published guidance number for the listed transaction or transaction of interest ▶ N/A

4 Enter the number of "same as or substantially similar" transactions reported on this form ▶ 0

5 If you participated in the transaction through another entity, check all applicable boxes and provide the information below for the entity (see instructions). (Attach additional sheets, if necessary.)

- a** Type of entity:
- | | |
|---|--|
| <input checked="" type="checkbox"/> Partnership | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> S corporation | <input type="checkbox"/> S corporation |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Foreign | <input type="checkbox"/> Foreign |

b Name ▶ **PERRY PARTNERS, LP**

c Employer identification number (EIN), if known ▶ **13-3492525**

d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received) ▶ **AUGUST 8, 2008**

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction. (Attach additional sheets, if necessary.)

a Name	Identifying number (if known)	Fees paid \$
---------------	-------------------------------	-----------------

Number, street, and room or suite no.

City or town, state, and ZIP code

b Name	Identifying number (if known)	Fees paid \$
---------------	-------------------------------	-----------------

Number, street, and room or suite no.

City or town, state, and ZIP code

7 Facts

a Identify the type of tax benefit generated by the transaction. Check all the boxes that apply (see instructions).

- Deductions Exclusions from gross income Tax credits Other _____
- Capital loss Nonrecognition of gain Deferral
- Ordinary loss Adjustments to basis Absence of adjustments to basis

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years. Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction.

THE PARTNERSHIP HAS ENGAGED IN SEC. 988 TRANSACTIONS THROUGH ITS INVESTMENTS THAT MAY BE

REPORTABLE TRANSACTIONS IN WHICH A PROTECTIVE DISCLOSURE HAS BEEN MADE. OUR SECTION OF THE

SEC. 988 LOSS (IF ANY) IS UNCERTAIN. A PROTECTIVE DISCLOSURE WAS MADE AT THE PARTNERSHIP LEVEL.

THE REALIZED LOSS IS IN CONNECTION WITH THE PARTNERSHIPS REGULAR TRADING ACTIVITIES AND

THEREFORE, NOT CARRIED OUT AS PART OF ANY PLAN TO ACHIEVE TAX BENEFITS. AS A RESULT, THERE ARE NO

EXPECTED TAX BENEFITS FOR VASSAR COLLEGE.

8 Identify all tax-exempt, foreign, and related entities and individuals involved in the transaction. Check the appropriate box(es) (see instructions). Include their name(s), identifying number(s), address(es), and a brief description of their involvement. For each foreign entity, identify its country of incorporation or existence. For each related entity, explain how it is related. (Attach additional sheets, if necessary.)

a Type of entity: Tax-exempt Foreign Related Identifying number

Name N/A

Address _____

Description _____

b Type of entity: Tax-exempt Foreign Related Identifying number

Name _____

Address _____

Description _____
