

Return of Organization Exempt From Income Tax

2015

Open to Public Inspection

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

A For the 2015 calendar year, or tax year beginning 07/01, 2015, and ending 06/30, 20 16

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization Vassar College
 Doing business as _____
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
124 Raymond Ave Box 12
 City or town, state or province, country, and ZIP or foreign postal code
Poughkeepsie, NY, 12604

D Employer identification number
14-1338587

E Telephone number
845-437-7000

F Name and address of principal officer: Catharine Bond Hill
124 Raymond Ave Box 1, Poughkeepsie, NY 12604

G Gross receipts \$ 568,139,311

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ www.vassar.edu

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1861

M State of legal domicile: NY

H(c) Group exemption number ▶

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>THE MISSION OF VASSAR COLLEGE IS TO MAKE ACCESSIBLE "THE MEANS OF A THOROUGH, WELL-PROPORTIONED AND LIBERAL EDUCATION" THAT (Continued on Schedule O, Statement 1)</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	33
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	32
	5	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	3,639
	6	Total number of volunteers (estimate if necessary)	6	4,209
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	-20,035
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	34,360,332	22,110,693
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	154,498,653	157,899,133
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	46,586,842	39,011,371
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	238,861,288	223,044,874
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	58,760,671	62,015,966
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	110,873,228	114,077,112
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>10,671,162</u>		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	72,597,363	74,165,894
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	242,231,262	250,258,972	
19	Revenue less expenses. Subtract line 18 from line 12	-3,369,974	-27,214,098	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	1,571,955,511	1,488,906,379
	22	Net assets or fund balances. Subtract line 21 from line 20	347,574,135	346,469,179
			1,224,381,376	1,142,437,200

Part II Signature Block

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

Sign Here

Signature of officer _____ Date _____
Angelique Zalaznick, Controller
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name _____ Preparer's signature _____ Date _____ Check if self-employed PTIN _____
 Firm's name ▶ _____ Firm's EIN ▶ _____
 Firm's address ▶ _____ Phone no. _____

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

THE MISSION OF VASSAR COLLEGE IS TO MAKE ACCESSIBLE "THE MEANS OF A THOROUGH, WELL-PROPORTIONED AND LIBERAL EDUCATION" THAT INSPIRES EACH INDIVIDUAL TO LEAD A PURPOSEFUL LIFE. THE COLLEGE MAKES POSSIBLE AN EDUCATION THAT PROMOTES ANALYTICAL, INFORMED, AND INDEPENDENT THINKING AND SOUND
(Continued on Schedule O, Statement 2)

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

If "Yes," describe these new services on Schedule O.

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

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 135,742,663 including grants of \$ 61,939,042) (Revenue \$ 154,202,021)

INSTRUCTION - VASSAR STUDENTS CHOOSE AMONG 30 DEPARTMENTS, 6 INTERDISCIPLINARY PROGRAMS, 11 MULTIDISCIPLINARY PROGRAMS, 51 MAJORS, AND APPROXIMATELY 1,000 COURSES TO CHART A RIGOROUS COURSE OF STUDY THAT EXPLORES THEIR MOST COMPELLING INTERESTS.

4b (Code:) (Expenses \$ 20,247,216 including grants of \$ 0) (Revenue \$ 0)

ACADEMIC SERVICES - ADVISING AND SUPPORT SERVICES TO PROVIDE GUIDANCE TO OUR STUDENTS TO HELP THEM ACCOMPLISH THEIR GOALS. THE MISSION OF THE ACADEMIC SERVICES DIVISION IS TO ENSURE AND TO STRENGTHEN THEIR FULFILLING EXPERIENCE AS A VASSAR STUDENT.

4c (Code:) (Expenses \$ 18,520,017 including grants of \$ 0) (Revenue \$ 0)

STUDENT SERVICES - AS A RESIDENTIAL COLLEGE, VASSAR IS COMMITTED TO PROVIDING SUPPORT SERVICES TO HELP STUDENTS MAKE THE MOST OF THEIR TIME AT VASSAR. THE OFFICE OF THE DEAN OF THE COLLEGE OVERSEES AND COORDINATES SERVICES THAT DIRECTLY IMPACT THE QUALITY OF STUDENT LIFE, BOTH ACADEMIC AND NON-ACADEMIC.

4d Other program services (Describe in Schedule O.) See Schedule O, Statement 3
(Expenses \$ 24,897,913 including grants of \$ 76,924) (Revenue \$ 7,719,368)

4e Total program service expenses **▶** 199,407,809

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12 a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14 a Did the organization maintain an office, employees, or agents outside of the United States?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules *(continued)*

	Yes	No
20 a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	✓	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	✓	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	✓	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	✓	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		✓
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		✓
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		✓
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		✓
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	✓	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	✓	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	✓	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	✓	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	✓	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question number, question text, and Yes/No checkboxes. Includes lines 1a through 14b with various tax-related questions and numerical inputs.

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

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► [See Schedule O, Statement 5](#)
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: ►

Angelique Zalaznick Controller, (845)437-5890
 124 Raymond Ave Box 12, Poughkeepsie, NY 12604

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
KAREN HERSKOVITZ ACKMAN	2									
TRUSTEE	0	✓					0	0	0	
JOHN P ARNHOLD	3									
TRUSTEE	0	✓					0	0	0	
JAMSHED J BHARUCHA	4									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	
JASON BLUM	2									
TRUSTEE	0	✓					0	0	0	
BETH BURNAM	2									
TRUSTEE	0	✓					0	0	0	
MARK BURSTEIN	4									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	
DARYS ESTRELLA	2									
TRUSTEE	0	✓					0	0	0	
LINDA FAIRSTEIN	4									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	
RICHARD FEITLER	2									
TRUSTEE	0	✓					0	0	0	
ANTHONY J FRISCIA	4									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	
JEFFREY A GOLDSTEIN	4									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	
LORNA BADE GOODMAN	4									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	
HEATHER STURT HAAGA	2									
TRUSTEE	0	✓					0	0	0	
MARYELLEN CATTANI HERRINGER	4									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
HUANG HUNG	2									
TRUSTEE	0	✓					0	0	0	
STEPHANIE M HYACINTH	2									
TRUSTEE	0	✓					0	0	0	
HENRY P JOHNSON	6									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	
LISA KUDROW	4									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	
GERALDINE BOND LAYBOURNE	2									
TRUSTEE	0	✓					0	0	0	
SUSAN ZADEK MANDEL	4									
TRUSTEE AND COMMITTEE CHAIR	0	✓					0	0	0	
KENNETH W MILES	2									
TRUSTEE	0	✓					0	0	0	
CAROL S OSTROW	2									
TRUSTEE	0	✓					0	0	0	
TAMAR SMITH PICHETTE	2									
TRUSTEE	0	✓					0	0	0	
WILLIAM A PLAPINGER	10									
TRUSTEE AND BOARD CHAIR	0	✓					0	0	0	
THE HONORABLE RICHARD W ROBERTS	2									
TRUSTEE	0	✓					0	0	0	
EVE SLATER	2									
TRUSTEE	0	✓					0	0	0	
KAREN STRAIN SMYTHE	2									
TRUSTEE	0	✓					0	0	0	
MILBREY RENNIE TAYLOR	2									
TRUSTEE	0	✓					0	0	0	

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
DEBRA BETH FAGEL TREYZ TRUSTEE AND COMMITTEE CHAIR	4 0	<input checked="" type="checkbox"/>						0	0	0
JILL TROY WERNER TRUSTEE AND COMMITTEE CHAIR	4 0	<input checked="" type="checkbox"/>						0	0	0
CHRISTIANNA WOOD TRUSTEE AND COMMITTEE CHAIR	4 0	<input checked="" type="checkbox"/>						0	0	0
PAMELA MARS WRIGHT TRUSTEE	2 0	<input checked="" type="checkbox"/>						0	0	0
CATHARINE BOND HILL PRESIDENT AND TRUSTEE	40 0	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				1,649,281	0	242,815
CATHERINE BAER VP FOR ALUMNAE AFFAIRS AND DEV	40 0			<input checked="" type="checkbox"/>				323,882	0	58,755
MARIANNE BEGEMANN DEAN OF STR PLAN AND ACAD RES	40 0			<input checked="" type="checkbox"/>				193,876	0	35,450
MICHAEL CATO VP FOR COMP AND INFO SVCS	40 0			<input checked="" type="checkbox"/>				180,343	0	55,014
JONATHAN CHENETTE DEAN OF THE FACULTY	40 0			<input checked="" type="checkbox"/>				255,375	0	94,772
STEPHEN DAHNERT ASSOC VP FOR FIN SVCS AND TREASURER	40 0			<input checked="" type="checkbox"/>				176,212	0	98,831
SUSAN DEKREY VP FOR COMMUNICATIONS	40 0			<input checked="" type="checkbox"/>				193,836	0	58,859
CHRISTOPHER ROELLKE DEAN OF THE COLLEGE	40 0			<input checked="" type="checkbox"/>				182,950	0	152,842
CHRISTOPHER SMART SECRETARY OF THE BOARD	40 0			<input checked="" type="checkbox"/>				130,826	0	36,835
ROBERT WALTON VP FOR FIN AND ADMIN	40 0			<input checked="" type="checkbox"/>				284,625	0	74,427

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
ANGELIQUE ZALAZNICK CONTROLLER	40 0			✓			140,244	0	35,655	
R NICHOLAS ADAMS PROFESSOR OF ART	40 0				✓		185,883	0	55,466	
THOMAS ALLEN EXEC DIR OF BUILDINGS AND GROUNDS	40 0				✓		219,628	0	45,212	
JAMES MERRELL PROFESSOR OF HISTORY	40 0				✓		192,766	0	88,388	
PAUL A RUUD PROFESSOR OF ECONOMICS	40 0				✓		197,199	0	45,755	
RICHARD WILSON PROFESSOR OF MUSIC	40 0				✓		202,625	0	48,459	
JOHN FEROE FORMER SECRETARY OF THE BOARD	40 0					✓	167,476	0	53,519	
1b Sub-total							4,877,027	0	1,281,054	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							4,877,027	0	1,281,054	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► **175**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
DANIEL O'CONNELL'S SONS, 480 HAMPDEN STREET, HOLYOKE, MA 01040	CONSTRUCTION SERVICES	19,086,092
ARAMARK SERVICES INC, 80 GLASTONBURY BLVD, SUITE 3, MADISON, CT 06443	FOOD SERVICE	4,398,345
AETOS ALTERNATIVES MANAGEMENT LLC, 875 Third Avenue, New York, NY 10022	INVESTMENT ADVISOR	2,865,951
ARRIS CONTRACTING COMPANY INC, 189 SMITH ST, POUGHKEEPSIE, NY 12601	CONTRACTING SERVICES	2,260,832
STORM KING GROUP INC, 720 NEELYTOWN ROAD, MONTGOMERY, NY 12549	CONSTRUCTION SERVICES	1,053,955

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► **80**

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a 76,924					
	b Membership dues	1b 0					
	c Fundraising events	1c 0					
	d Related organizations	1d 0					
	e Government grants (contributions)	1e 2,241,770					
	f All other contributions, gifts, grants, and similar amounts not included above	1f 19,791,999					
	g Noncash contributions included in lines 1a-1f: \$	4,036,149					
	h Total. Add lines 1a-1f	▶	22,110,693				
Program Service Revenue	Business Code						
	2a TUITION AND FEES	611310	129,186,700	129,186,700	0	0	
	b ROOM AND BOARD	611310	25,015,321	25,015,321	0	0	
	c SUMMER PROGRAMS	611600	227,923	227,923	0	0	
	d OTHER PROGRAM REVENUE	611310	3,469,189	3,469,189	0	0	
	e _____						
	f All other program service revenue .		0	0	0	0	
g Total. Add lines 2a-2f	▶	157,899,133					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)	▶	7,925,913	3,017	-20,035	7,942,931	
	4 Income from investment of tax-exempt bond proceeds ▶		0	0	0	0	
	5 Royalties	▶	0	0	0	0	
	6a Gross rents	(i) Real	428,126				
		(ii) Personal	0				
		b Less: rental expenses	423,688				
		c Rental income or (loss)	4,438				
	d Net rental income or (loss)	▶	4,438	0	0	4,438	
	7a Gross amount from sales of assets other than inventory	(i) Securities	373,269,485				
		(ii) Other	826,296				
		b Less: cost or other basis and sales expenses	339,025,014	3,985,309			
		c Gain or (loss)	34,244,471	-3,159,013			
	d Net gain or (loss)	▶	31,085,458	0	0	31,085,458	
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
		c Net income or (loss) from fundraising events . ▶					
	9a Gross income from gaming activities. See Part IV, line 19	a					
		b Less: direct expenses	b				
		c Net income or (loss) from gaming activities . . ▶					
	10a Gross sales of inventory, less returns and allowances	a	2,092,667				
b Less: cost of goods sold		b	1,660,426				
c Net income or (loss) from sales of inventory . . ▶			432,241	432,241	0	0	
Miscellaneous Revenue		Business Code					
11a AUXILIARY REVENUE	900099	3,586,998	3,586,998	0	0		
b _____							
c _____							
d All other revenue		0	0	0	0		
e Total. Add lines 11a-11d	▶	3,586,998					
12 Total revenue. See instructions.	▶	223,044,874	161,921,389	-20,035	39,032,827		

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	76,924	76,924		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	61,180,179	61,180,179		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	758,863	758,863		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	4,624,512	2,427,967	1,230,199	966,346
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	73,533,421	58,826,737	11,030,013	3,676,671
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	6,229,340	5,139,205	778,668	311,467
9 Other employee benefits	24,115,279	19,895,106	3,014,410	1,205,763
10 Payroll taxes	5,574,560	4,459,648	836,184	278,728
11 Fees for services (non-employees):				
a Management	0	0	0	0
b Legal	348,666		348,666	
c Accounting	311,895		311,895	
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	5,489,160		5,489,160	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	4,137,717	2,528,221	211,343	1,398,153
12 Advertising and promotion	795,451	572,724	39,773	182,954
13 Office expenses	8,204,778	4,922,867	3,035,768	246,143
14 Information technology	1,528,610	1,527,926	573	111
15 Royalties	37,835	30,718	7,117	0
16 Occupancy	7,291,375	4,520,652	2,697,809	72,914
17 Travel	3,050,445	1,891,276	335,549	823,620
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	1,804,114	639,730	368,727	795,657
20 Interest	9,617,709	7,706,138	1,720,414	191,157
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	20,310,222	16,276,357	3,630,479	403,386
23 Insurance	805,029	151,284	540,253	113,492
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>FOOD SERVICES</u>	4,398,345	0	4,398,345	0
b <u>JYA PROGRAMS</u>	3,142,320	3,142,320	0	0
c <u>LIBRARY MATERIALS</u>	2,605,302	2,605,302	0	0
d <u>OTHER GENERAL INSTITUTION</u>	283,821	127,665	151,556	4,600
e All other expenses	3,100	0	3,100	0
25 Total functional expenses. Add lines 1 through 24e	250,258,972	199,407,809	40,180,001	10,671,162
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A)		(B)	
		Beginning of year		End of year	
Assets	1 Cash—non-interest-bearing	6,170,393	1	6,418,284	
	2 Savings and temporary cash investments	53,676,593	2	183,882,841	
	3 Pledges and grants receivable, net	24,699,345	3	16,395,498	
	4 Accounts receivable, net	545,823	4	631,708	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L			6	
	7 Notes and loans receivable, net	3,322,178	7	3,232,126	
	8 Inventories for sale or use	823,730	8	919,997	
	9 Prepaid expenses and deferred charges	5,193,974	9	4,102,493	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	822,765,676			
	b Less: accumulated depreciation	336,970,121	472,326,656	10c	485,795,555
	11 Investments—publicly traded securities	475,008,252	11	306,003,316	
	12 Investments—other securities. See Part IV, line 11	520,876,080	12	473,041,111	
	13 Investments—program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11	9,312,487	15	8,483,450	
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,571,955,511	16	1,488,906,379		
Liabilities	17 Accounts payable and accrued expenses	26,935,355	17	23,024,082	
	18 Grants payable		18		
	19 Deferred revenue	3,958,875	19	3,309,530	
	20 Tax-exempt bond liabilities	250,471,565	20	248,478,684	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	66,208,340	25	71,656,883	
	26 Total liabilities. Add lines 17 through 25	347,574,135	26	346,469,179	
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	346,097,198	27	316,456,908	
	28 Temporarily restricted net assets	535,606,447	28	477,898,033	
	29 Permanently restricted net assets	342,677,731	29	348,082,259	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
	33 Total net assets or fund balances	1,224,381,376	33	1,142,437,200	
34 Total liabilities and net assets/fund balances	1,571,955,511	34	1,488,906,379		

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	223,044,874
2	Total expenses (must equal Part IX, column (A), line 25)	2	250,258,972
3	Revenue less expenses. Subtract line 2 from line 1	3	-27,214,098
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,224,381,376
5	Net unrealized gains (losses) on investments	5	-55,036,299
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	306,221
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,142,437,200

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		✓
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	✓	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	✓	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	✓	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	✓	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2015

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization Vassar College	Employer identification number 14-1338587
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9 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 exempt 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)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	38,339,251	73,889,315	31,344,793	34,360,332	22,110,693	200,044,384
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 Total. Add lines 1 through 3	38,339,251	73,889,315	31,344,793	34,360,332	22,110,693	200,044,384
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						200,044,384

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4	38,339,251	73,889,315	31,344,793	34,360,332	22,110,693	200,044,384
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	12,831,579	11,391,962	14,230,630	11,493,826	8,354,039	58,302,036
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	208,543	0	0	0	208,543
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	5,084,493	4,608,748	4,332,841	5,133,331	4,019,239	23,178,652
11 Total support. Add lines 7 through 10						281,733,615
12 Gross receipts from related activities, etc. (see instructions)					12	719,820,090
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	71 %
15 Public support percentage from 2014 Schedule A, Part II, line 14	15	71.7 %
16a 33 1/3% support test—2015. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test—2014. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2015. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support tests—2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .	11c	

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2	Activities Test. Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a	
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b	
3	Parent of Supported Organizations. Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .	3a	
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b	

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).			

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2015 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2015:			
a			
b			
c			
d From 2013			
e From 2014			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2015 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2016. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c Excess from 2013 . . .			
d Excess from 2014 . . .			
e Excess from 2015 . . .			

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2015

Open to Public Inspection

For Organizations Exempt From Income Tax Under section 501(c) and section 527

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization Vassar College	Employer identification number 14-1338587
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours ▶ _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)	_____	_____	_____	_____
(2)	_____	_____	_____	_____
(3)	_____	_____	_____	_____
(4)	_____	_____	_____	_____
(5)	_____	_____	_____	_____
(6)	_____	_____	_____	_____

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	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.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
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.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization

Vassar College

Employer identification number

14-1338587

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

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

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Revenue, Assets. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other INSTRUCTION

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements.

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	982,974,375	974,179,926	868,744,442	804,912,006	814,130,058
b Contributions	14,043,302	23,752,988	33,637,551	14,896,339	17,744,816
c Net investment earnings, gains, and losses	-17,092,070	22,039,331	123,797,933	93,117,794	15,611,923
d Grants or scholarships	13,494,424	13,110,055	12,014,840	11,535,277	10,941,139
e Other expenditures for facilities and programs	37,614,603	23,887,815	39,985,160	32,646,420	31,633,652
f Administrative expenses	0	0	0	0	0
g End of year balance	928,816,580	982,974,375	974,179,926	868,744,442	804,912,006

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment **▶ 15.32 %**
- b** Permanent endowment **▶ 35.42 %**
- c** Temporarily restricted endowment **▶ 49.26 %**

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	✓	
(ii) related organizations		✓
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?		
3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	539,843	1,586,030		2,125,873
b Buildings	4,158,381	550,305,505	183,010,275	371,453,611
c Leasehold improvements	0	4,216,476	2,285,447	1,931,029
d Equipment	0	93,022,381	82,482,960	10,539,421
e Other	0	168,937,060	69,191,439	99,745,621
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				485,795,555

Part VII Investments—Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other HEDGE FUNDS	280,328,355	End-of-Year Market Value
(A) INSTITUTIONAL MUTUAL FUNDS	14,998,932	End-of-Year Market Value
(B) BALANCED ACCOUNTS	170,463	End-of-Year Market Value
(C) REAL ESTATE, OIL AND GAS PARTNERSHIPS	78,513,712	End-of-Year Market Value
(D) VENTURE CAPITAL	95,680,832	End-of-Year Market Value
(E) MARKETABLE REAL ESTATE	3,348,817	End-of-Year Market Value
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	473,041,111	

Part VIII Investments—Program Related.

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

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes	0	
(2) REFUNDABLE GOVERNMENT LOAN FUNDS	2,367,242	
(3) PRESENT VALUE OF BENEFICIARY PAYMENTS	12,595,660	
(4) DEPOSITS HELD FOR OTHERS	1,846,255	
(5) ACCRUED PENSION OBLIGATION	17,523,107	
(6) ASSET RETIREMENT OBLIGATION	10,794,922	
(7) ACCRUED POST RETIREMENT BENEFIT OBLIG.	26,529,697	
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	71,656,883	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

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

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

1	Total revenue, gains, and other support per audited financial statements	1	96,325,756
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-55,036,299
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIII.)	2d	-4,445,813
e	Add lines 2a through 2d	2e	-59,482,112
3	Subtract line 2e from line 1	3	155,807,868
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	5,297,964
b	Other (Describe in Part XIII.)	4b	61,939,042
c	Add lines 4a and 4b	4c	67,237,006
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	223,044,874

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

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

1	Total expenses and losses per audited financial statements	1	178,269,933
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIII.)	2d	1,660,426
e	Add lines 2a through 2d	2e	1,660,426
3	Subtract line 2e from line 1	3	176,609,507
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	5,297,964
b	Other (Describe in Part XIII.)	4b	68,351,501
c	Add lines 4a and 4b	4c	73,649,465
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	250,258,972

Part XIII Supplemental Information.

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

Schedule D, Part II, Line 9 - THE COLLEGE'S CONSERVATION EASEMENT HAS NO ATTRIBUTED VALUE AND IS NOT RECORDED IN THE FINANCIAL STATEMENTS.

Schedule D, Part III, Line 4 - THE COLLEGE'S FRANCES LEHMAN LOEB ART CENTER MAINTAINS COLLECTIONS OF PAINTINGS, SCULPTURES, PRINTS, PHOTOGRAPHS AND CERAMICS FOR USE BY FACULTY AND STUDENTS AS A COMPLEMENT TO THE CURRICULUM IN A VARIETY OF INSTRUCTIONAL DISCIPLINES.

Schedule D, Part V, Line 4 - THE COLLEGE'S ENDOWMENT FUNDS ARE MAINTAINED ACCORDING TO DONOR RESTRICTIONS AND EARNINGS ARE USED TO SUPPORT SCHOLARSHIPS AND A VARIETY OF PROGRAMS INCLUDING INSTRUCTION, RESEARCH, AND ACADEMIC SUPPORT.

Schedule D, Part X, Line 2 - THE COLLEGE GENERALLY DOES NOT PROVIDE FOR INCOME TAXES SINCE IT IS A TAX EXEMPT ORGANIZATION UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. ACCOUNTING STANDARDS CODIFICATION (ASC) 740, INCOME TAXES, PERMITS AN ENTITY TO RECOGNIZE THE BENEFIT AND REQUIRES ACCRUAL OF AN UNCERTAIN TAX POSITION ONLY WHEN THE POSITION IS "MORE LIKELY THAN NOT" TO BE SUSTAINED IN THE EVENT OF EXAMINATION BY TAX AUTHORITIES. IN EVALUATING WHETHER A TAX POSITION HAS MET THE RECOGNITION THRESHOLD, THE COLLEGE MUST PRESUME THAT THE POSITION WILL BE EXAMINED BY THE APPROPRIATE TAXING AUTHORITY THAT HAS FULL KNOWLEDGE OF ALL RELEVANT INFORMATION. ASC 740 PROVIDES GUIDANCE ON THE RECOGNITION, MEASUREMENT, AND CLASSIFICATION OF INCOME TAX UNCERTAINTIES, ALONG WITH ANY RELATED INTEREST OR PENALTIES. TAX POSITIONS DEEMED TO MEET THE "MORE LIKELY THAN NOT" THRESHOLD ARE RECORDED AS A TAX EXPENSE IN THE CURRENT YEAR. THE COLLEGE HAS ANALYZED ALL OPEN TAX YEARS AND BELIEVES IT HAS NO SIGNIFICANT UNCERTAIN TAX POSITIONS.

Schedule D, Part XI, Line 2d - ADJUSTMENT FOR MINIMUM PENSION LIABILITY (5,606,643); COST OF GOODS SOLD 1,660,426; POST RETIREMENT BENEFIT CHANGES OTHER THAN NET PERIODIC COSTS (422,672); GRANTS AND OTHER ASSISTANCE TO US ORGANIZATIONS (76,924); TOTAL (4,445,813)

Part XIII - Supplemental Information (Continued)

Schedule D, Part XI, Line 4b - SCHOLARSHIPS 61,939,042

Schedule D, Part XII, Line 2d - COST OF GOODS SOLD - COMPUTER STORE AND COLLEGE STORE 1,660,426

Schedule D, Part XII, Line 4b - ADJUSTMENT FOR MINIMUM PENSION LIABILITY 5,606,643; SCHOLARSHIPS 61,939,042;
ADJUSTMENT FOR MINIMUM PENSION LIABILITY 805,817; TOTAL 68,351,502

**SCHEDULE E
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Schools

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

▶ **Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization

Vassar College

Employer identification number

14-1338587

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	✓	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	✓	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	✓	
<u>VASSAR COLLEGE PUBLICIZES ITS NON-DISCRIMINATORY POLICY VIA BROCHURES MAILED TO ALL POTENTIAL STUDENTS AS WELL AS ON THE COLLEGE'S WEBSITE.</u>		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	✓	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	✓	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	✓	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	✓	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		✓
b Admissions policies?		✓
c Employment of faculty or administrative staff?		✓
d Scholarships or other financial assistance?		✓
e Educational policies?		✓
f Use of facilities?		✓
g Athletic programs?		✓
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		✓
6a Does the organization receive any financial aid or assistance from a governmental agency?	✓	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" on either line 6a or line 6b, explain on Part II.		✓
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	✓	

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2015

Open to Public Inspection

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

▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization

Vassar College

Employer identification number

14-1338587

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Europe (including Iceland and C	6	6	Program Services	ACADEMIC INSTRUCTION	1,690,503
(2) Europe (including Iceland and C	0	0	Grantmaking	SCHOLARSHIPS	685,439
(3) Russia and the newly independ	1	1	Program Services	ACADEMIC INSTRUCTION	189,275
(4) Russia and the newly independ	0	0	Grantmaking	SCHOLARSHIPS	73,424
(5) Central America and the Caribb	0	0	Investments	INVESTMENTS	280,325,458
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	7	7			282,964,099

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ _____

3 Enter total number of other organizations or entities ▶ _____

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) SCHOLARSHIPS	Europe (including Iceland)	33	685,439	check			
(2) SCHOLARSHIPS	Russia and the newly inde	5	73,424	check			
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

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

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

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

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

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

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

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Vassar College

Employer identification number

14-1338587

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Sch I, Stmt 1							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 5

3 Enter total number of other organizations listed in the line 1 table ▶ 0

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 See Schedule I, Part IV, Statement 2					
2					
3					
4					
5					
6					
7					

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

Schedule I, Part I, Line 2 - VASSAR COLLEGE RAISES FUNDS FOR, AND MAKES CONTRIBUTIONS TO, A WIDE VARIETY OF 501(C)(3) ORGANIZATIONS IN THE GREATER POUGHKEEPSIE AREA. THESE ORGANIZATIONS ARE SELECTED ANNUALLY BY A COMMITTEE OF EMPLOYEES AND STUDENTS AFTER REVIEW OF THEIR ACTIVITIES AND MISSION. EMPLOYEES AND STUDENTS ALSO VOLUNTEER TIME AT EACH ORGANIZATION. FUNDS ARE COLLECTED ANNUALLY FROM THE GIFTS OF EMPLOYEES, STUDENTS, TRUSTEES, AND FRIENDS OF VASSAR AS PART OF THE "COMMUNITY WORKS" CAMPAIGN. VASSAR ALSO MAKES SMALL CONTRIBUTIONS TO OTHER LOCAL NON-PROFIT AND GOVERNMENTAL ENTITIES WHO ARE NOT PART OF THE CAMPAIGN.

Schedule I, Part III - STUDENTS WHO ARE AWARDED SCHOLARSHIPS HAVE FUNDS CREDITED TO THEIR ACCOUNT AND THE USE IS RESTRICTED TO PURPOSES RELATED TO ENROLLMENT IN A PROGRAM OF STUDY. RECIPIENTS OF FELLOWSHIPS ARE REQUIRED TO SUBMIT PERIODIC WRITTEN REPORTS OF THEIR ACTIVITIES TO THE COLLEGE.

Description of Grants and Other Assistance to Governments and Organizations in the United States

		Recipient EIN	Amt. of cash grant	Amt. of non- cash asst.
Name and address	FAMILY SERVICES INC 50 N HAMILTON STREET POUGHKEEPSIE, NY 12601	14-1338399	13,079	
IRC code section	501(c)(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	BASIC NEEDS ASSISTANCE			
Name and address	DUTCHESS OUTREACH INC 29 N HAMILTON STREET NO 1 POUGHKEEPSIE, NY 12601	22-2339537	6,529	
IRC code section	501(c)(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	BASIC NEEDS ASSISTANCE			
Name and address	GLSEN HUDSON VALLEY PO BOX 604 YORKTOWN HEIGHTS, NY 10598	13-3942454	6,539	
IRC code section	501(c)(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	SCHOOL COMMUNITY DEVELOPMENT			
Name and address	HUDSON RIVER HOUSING INC 313 MILL STREET POUGHKEEPSIE, NY 12601	22-2456648	6,539	
IRC code section	501(c)(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	HOMELESS SHELTER EMERGENCY HOUSING			
Name and address	REAL SKILLS NETWORK 126 S CHERRY STREET POUGHKEEPSIE, NY 12601	26-1086662	9,840	
IRC code section	501(c)(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	LIFE SKILLS FOR YOUTH			

Description of Grants and Other Assistance to Individuals in the United States

		Number of recipients	Amt. of cash grant	Amt. of non-cash asst.
Type of grant	FELLOWSHIPS WITH REQUIRED PERIODIC WRITTEN REPORTS OF ACTIVITIES TO THE COLLEGE	96	731,424	
Method of valuation				
Desc. of Non-Cash Asst.				
Type of grant	SCHOLARSHIPS RESTRICTED TO PURPOSES RELATED TO ENROLLMENT IN A PROGRAM OF STUDY	1489	60,448,755	
Method of valuation				
Desc. of Non-Cash Asst.				

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Vassar College

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Employer identification number

14-1338587

Part I Questions Regarding Compensation

	Yes	No
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Travel for companions <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Tax indemnification and gross-up payments <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Discretionary spending account <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </p>		
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	✓	
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?</p>	✓	
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <p> <input checked="" type="checkbox"/> Compensation committee <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p>		
<p>a Receive a severance payment or change-of-control payment?</p>	✓	
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	✓	
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.</p>		✓
<p>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</p>		
<p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p>		
<p>a The organization?</p>		✓
<p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>		✓
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p>		
<p>a The organization?</p>		✓
<p>b Any related organization?</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>		✓
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If "Yes," describe in Part III</p>		✓
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>		✓
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>		

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1	CATHARINE BOND HILL, PRESIDENT AND TRUSTEE	(i)	438,837	0	1,210,444	149,800	125,165	1,924,246	1,200,000
		(ii)	0	0	0	0	0	0	0
2	CATHERINE BAER, VP FOR ALUMNAE AFFAIRS AND DEV	(i)	289,790	0	34,093	30,980	27,775	382,638	27,683
		(ii)	0	0	0	0	0	0	0
3	MARIANNE BEGEMANN, DEAN OF STR PLAN AND ACAD RES	(i)	192,223	0	1,653	23,220	12,230	229,326	0
		(ii)	0	0	0	0	0	0	0
4	MICHAEL CATO, VP FOR COMP AND INFO SVCS	(i)	180,181	0	163	22,455	32,559	235,358	0
		(ii)	0	0	0	0	0	0	0
5	JONATHAN CHENETTE, DEAN OF THE FACULTY	(i)	254,187	0	1,188	31,488	63,284	350,147	0
		(ii)	0	0	0	0	0	0	0
6	STEPHEN DAHNERT, ASSOC VP FOR FIN SVCS AND TREASURER	(i)	175,510	0	701	22,282	76,549	275,042	0
		(ii)	0	0	0	0	0	0	0
7	SUSAN DEKREY, VP FOR COMMUNICATIONS	(i)	191,559	0	2,277	24,240	34,619	252,695	0
		(ii)	0	0	0	0	0	0	0
8	CHRISTOPHER ROELLKE, DEAN OF THE COLLEGE	(i)	182,537	0	412	24,240	128,602	335,791	0
		(ii)	0	0	0	0	0	0	0
9	CHRISTOPHER SMART, SECRETARY OF THE BOARD	(i)	130,495	0	331	16,009	20,827	167,662	0
		(ii)	0	0	0	0	0	0	0
10	ROBERT WALTON, VP FOR FIN AND ADMIN	(i)	283,437	0	1,188	31,800	42,627	359,052	0
		(ii)	0	0	0	0	0	0	0
11	ANGELIQUE ZALAZNICK, CONTROLLER	(i)	140,145	0	99	15,631	20,024	175,899	0
		(ii)	0	0	0	0	0	0	0
12	R NICHOLAS ADAMS, PROFESSOR OF ART	(i)	183,726	0	2,156	22,975	32,491	241,348	0
		(ii)	0	0	0	0	0	0	0
13	THOMAS ALLEN, EXEC DIR OF BUILDINGS AND GROUNDS	(i)	115,763	0	103,865	16,273	28,938	264,839	0
		(ii)	0	0	0	0	0	0	0
14	JAMES MERRELL, PROFESSOR OF HISTORY	(i)	191,583	0	1,183	24,210	64,177	281,153	0
		(ii)	0	0	0	0	0	0	0
15	PAUL A RUUD, PROFESSOR OF ECONOMICS	(i)	193,518	0	3,681	23,601	22,155	242,955	0
		(ii)	0	0	0	0	0	0	0
16	RICHARD WILSON, PROFESSOR OF MUSIC	(i)	198,799	0	3,827	24,467	23,992	251,085	0
		(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

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

Schedule J, Part I, Line 1a - ON CAMPUS HOUSING IS PROVIDED FOR THE PRESIDENT, DEAN OF FACULTY, AND THE DEAN OF THE COLLEGE AS A CONDITION OF EMPLOYMENT AND FOR THE CONVENIENCE OF THE COLLEGE. IN ADDITION, HOUSEKEEPING SERVICE IS ALSO PROVIDED FOR THE PRESIDENT. THE ESTIMATED VALUE OF THIS HOUSING AND HOUSEKEEPING SERVICE IS INCLUDED IN PART II, COLUMN D. ANNUAL DUES FOR CLUBS ARE PAID BY THE COLLEGE AND PROVIDED TO THE PRESIDENT FOR THE BENEFIT OF THE COLLEGE. DUES PAID ACCORDING TO CONTRACT ARE TREATED AS IMPUTED INCOME AND ARE INCLUDED IN PART II, COLUMN B III.

Schedule J, Part I, Line 4 - 4A: THOMAS ALLEN RECEIVED A SEVERANCE PAYMENT WHICH IS INCLUDED IN COLUMN BIII OF PART II, Part 1; 4B: THE COLLEGE MAINTAINS A CLOSED, SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN FOR CERTAIN OFFICERS AND FORMER OFFICERS. THE PLAN HAS BEEN CLOSED SINCE 2004. WITHDRAWALS FROM THE PLAN ARE REPORTED AS TAXABLE INCOME TO THE PARTICIPANT IN PART II, COLUMN BIII AND AS DEFERRED COMPENSATION REPORTED IN A PRIOR FORM 990 IN PART II, COLUMN F.

Schedule J, Part II - LINE 1(i) - THE COLLEGE MAINTAINED A SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN UNDER SECTION 457(F) OF THE INTERNAL REVENUE CODE IN WHICH THE NOW FORMER PRESIDENT WAS THE SOLE PARTICIPANT. THAT PLAN WAS CREATED AT THE TIME OF THE FORMER PRESIDENT'S HIRING IN 2006 BECAUSE SHE WAS NOT OFFERED TENURE WHEN HIRED BY THE COLLEGE, AND HAD TO GIVE UP HER TENURED POSITION AT HER PREVIOUS INSTITUTION, WHICH COULD HAVE HAD A SIGNIFICANT ADVERSE FINANCIAL IMPACT ON THE PRESIDENT'S LONGER-TERM FINANCIAL WELL-BEING. THESE ARRANGEMENTS WERE APPROVED BY THE BOARD OF TRUSTEES, BASED ON AN EXPERT OPINION FROM A MAJOR ACCOUNTING FIRM AND A HIGHLY REGARDED COMPENSATION EXPERT, BOTH OF WHICH AGREED THAT THE PRESIDENT'S COMPENSATION WAS WITHIN THE ACCEPTABLE RANGE COMPARED TO PEER INSTITUTIONS. WHILE THE AMOUNT OF THE DEFERRED COMPENSATION WAS SUBJECT TO A SUBSTANTIAL RISK OF FORFEITURE AND DID NOT VEST AND WAS NOT PAID UNTIL THE CURRENT REPORTING YEAR, THE AMOUNT DEFERRED EACH YEAR WAS REPORTED ANNUALLY IN COLUMN (C). ONCE THE SUBSTANTIAL RISK OF FORFEITURE LAPSED AND THE BENEFIT WAS PAID, THE ENTIRE BENEFIT PAID DURING THE APPLICABLE REPORTING YEAR WAS REPORTED IN COLUMN (B)(III). THE REQUIREMENT TO REPORT THE DEFERRED AMOUNTS WHEN EARNED EACH YEAR AND AGAIN WHEN VESTED AND PAID CONSTITUTES A DOUBLE REPORTING REQUIREMENT BY THE IRS RULES AND REGULATIONS. IN ADDITION, IN CONNECTION WITH AN EXTENSION OF HER INITIAL EMPLOYMENT CONTRACT, THE COLLEGE DEFERRED ADDITIONAL COMPENSATION OF THE PRESIDENT, AND THIS ANNUAL CONTRIBUTION IS ALSO REPORTED IN COLUMN (C).

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

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

▶ Attach to Form 990.

▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Name of the organization

Vassar College

Employer identification number

14-1338587

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	DORMITORY AUTH OF THE STATE OF NY	14-6000293	649903KD2	04/18/2007	127,431,246	CAPITAL IMPROVEMENTS, REFUND SERIES 1995 & ADVANCE REFUND SERIES 2001		✓		✓		✓
B	DORMITORY AUTH OF THE STATE OF NY	14-6000293	649905YS9	04/29/2010	50,593,000	CAPITAL IMPROVEMENTS		✓		✓		✓
C	DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION	27-3106797	267045DC3	06/06/2013	87,968,505	CAPITAL IMPROVEMENTS		✓		✓		✓
D												

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	13,650,000		0		0			
2	Amount of bonds legally defeased	0		0		0			
3	Total proceeds of issue	140,255,162		51,488,350		88,047,452			
4	Gross proceeds in reserve funds	0		0		0			
5	Capitalized interest from proceeds	0		3,021,832		2,180,072			
6	Proceeds in refunding escrows	0		0		0			
7	Issuance costs from proceeds	1,099,761		485,944		663,134			
8	Credit enhancement from proceeds	0		0		0			
9	Working capital expenditures from proceeds	0		0		0			
10	Capital expenditures from proceeds	53,286,090		47,489,073		77,795,902			
11	Other spent proceeds	86,215,082		491,501		239,914			
12	Other unspent proceeds	0		0		7,168,431			
13	Year of substantial completion	2010		2012		2016			
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	✓			✓		✓		
15	Were the bonds issued as part of an advance refunding issue?	✓			✓		✓		
16	Has the final allocation of proceeds been made?	✓			✓		✓		
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	✓		✓		✓			

Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		✓		✓		✓		
2	Are there any lease arrangements that may result in private business use of bond-financed property?		✓		✓		✓		

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	✓		✓		✓			
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	✓		✓		✓			
c Are there any research agreements that may result in private business use of bond-financed property?	✓		✓		✓			
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?	✓		✓		✓			
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . ▶		0.15 %		0.13 %		0 %		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . ▶		%		0 %		0 %		%
6 Total of lines 4 and 5		0.15 %		0.13 %		0 %		%
7 Does the bond issue meet the private security or payment test?		✓		✓		✓		
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		✓		✓		✓		
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	✓		✓		✓			

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?	✓			✓		✓		
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?				✓	✓			
b Exception to rebate?				✓		✓		
c No rebate due?			✓			✓		
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		✓		✓		✓		
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		✓		✓		✓		
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		✓		✓		✓		
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?	✓		✓			✓		
7 Has the organization established written procedures to monitor the requirements of section 148?	✓		✓		✓			

Part V Procedures To Undertake Corrective Action

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

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

Schedule K, Part II, Line 3-04/18/2007 127,431,246 DORMITORY AUTH OF THE STATE OF NY - THE TOTAL PROCEEDS EXCEED THE ISSUE PRICE DUE TO INVESTMENT EARNINGS ON THE PROJECT FUND AND REFUNDING TRUST ACCOUNT

Schedule K, Part II, Line 3-04/29/2010 50,593,000 DORMITORY AUTH OF THE STATE OF NY - THE TOTAL PROCEEDS EXCEED THE ISSUE PRICE DUE TO INVESTMENT EARNINGS ON THE PROJECT FUND

Schedule K, Part II, Line 3-06/06/2013 87,968,505 DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION - THE TOTAL PROCEEDS EXCEED THE ISSUE PRICE DUE TO INVESTMENT EARNINGS ON THE PROJECT FUND

Schedule K, Part II, Line 11-04/18/2007 127,431,246 DORMITORY AUTH OF THE STATE OF NY - THE OTHER SPENT PROCEEDS EQUAL THE REFUNDING PROCEEDS OF THE ISSUE, INCLUDING EARNINGS ON SLGS IN THE REUNDING TRUST ACCOUNT, THAT ARE NO LONGER IN ESCROW (85,268,002) AND PROCEEDS USED TO PAY THE NEW YORK STATE ISSUER FEE (947,080)

Schedule K, Part II, Line 11-04/29/2010 50,593,000 DORMITORY AUTH OF THE STATE OF NY - THE OTHER SPENT PROCEEDS ARE THE PROCEEDS USED TO PAY THE NEW YORK STATE ISSUER FEE

Schedule K, Part II, Line 11-06/06/2013 87,968,505 DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION - THE OTHER SPENT PROCEEDS ARE THE PROCEEDS USED TO PAY THE NEW YORK STATE ISSUER FEE

Schedule K, Part IV, Line 2c-04/29/2010 50,593,000 DORMITORY AUTH OF THE STATE OF NY - PART IV, LINE 2C, COLUMN B, SERIES 2010: AN ARBITRAGE REBATE CALCULATION WAS COMPLETED ON 4/29/2015

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2015

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

Vassar College

14-1338587

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	✓	11	957,350	INDEPENDENT APPRAISALS
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		48,200	INDEPENDENT APPRAISALS
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	184	3,030,599	FAIR MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ()				
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 10

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	✓	
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

**SCHEDULE O
(Form 990 or 990-EZ)**

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

OMB No. 1545-0047

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

Vassar College

14-1338587

Form 990, Part VI, Section A, Line 7b - ALTHOUGH SUBJECT TO ELECTION BY THE FULL BOARD, SIX OF THE MEMBERS OF THE BOARD ARE NOMINATED BY THE ALUMNAE AND ALUMNI VASSAR COLLEGE AND NOT BY THE NOMINATIONS COMMITTEE OF THE BOARD.

Form 990, Part VI, Section B, Line 11b - THE BOARD OF TRUSTEES DELEGATES THE RESPONSIBILITY FOR OVERSIGHT OF THE PREPARATION OF FORM 990 TO THE AUDIT COMMITTEE WHICH REVIEWS THE ENTIRE FORM 990 AS A DRAFT PRIOR TO THE COMPLETION OF THE REVIEW BY THE COLLEGE'S CERTIFIED PUBLIC ACCOUNTANT. THE FINAL VERSION, EXCLUDING SCHEDULE B, IS PROVIDED TO ALL MEMBERS OF THE BOARD OF TRUSTEES PRIOR TO SUBMISSION.

Form 990, Part VI, Section B, Line 12c - VASSAR COLLEGE ISSUES CONFLICT OF INTEREST QUESTIONNAIRES TO OFFICERS, DIRECTORS, TRUSTEES AND OTHER MEMBERS OF THE FACULTY AND ADMINISTRATION WITH SIGNIFICANT BUDGETARY RESPONSIBILITIES. ONCE THE COMPLETED FORMS ARE SUBMITTED TO THE SECRETARY OF THE BOARD AND REVIEWED BY THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION, THE CHAIR OF THE BOARD AND THE CHAIR OF THE AUDIT COMMITTEE, THE COLLEGE RESPONDS TO ANY DISCLOSURES WITH APPROPRIATE ACTION INCLUDING REQUIRING PERSONS TO RECUSE THEMSELVES FROM INVOLVEMENT WITH ANY DECISIONS FOR WHICH THE RELATIONSHIP WOULD REPRESENT AN ACTUAL OR POTENTIAL CONFLICT OF INTEREST.

Form 990, Part VI, Section B, Line 15 - VASSAR PARTICIPATES IN A THIRD PARTY DATA COLLECTION PROCESS WITH 25 PEER COLLEGES. WE SUBMIT DATA ANNUALLY TO A PROFESSIONAL COMPENSATION ANALYST, WHO SUMMARIZES THE DATA AS A RANGE WITH QUARTILES. THE REPORT IS PROVIDED TO THE PERSONNEL AND COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES. THE BOARD DETERMINES RAISES FOR ALL SENIOR OFFICERS AND REPORTS THEIR FINDINGS THROUGH THE PRESIDENT FOR FINANCE AND ADMINISTRATION. COMMITTEE RECORDS ARE MAINTAINED BY THE SECRETARY OF THE BOARD OF TRUSTEES FOR THE PERMANENT FILES OF THE BOARD. WE BELIEVE THAT OUR POLICY MEETS THE REQUIREMENTS OF THE REBUTTABLE PRESUMPTION.

Form 990, Part VI, Section C, Line 19 - VASSAR PUBLISHES ITS GOVERNANCE IN PRINT AND ONLINE, THE CONFLICT OF INTEREST IS PUBLISHED ONLINE, AND ANNUAL AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ONLINE AND IN PRINT FORM BY REQUEST.

Form 990, Part X, Line 16 - CERTAIN RECLASSIFICATIONS HAVE BEEN MADE TO THE PRIOR YEAR'S ENDING BALANCE SHEET TO CONFORM WITH THE CLASSIFICATIONS USED IN THE CURRENT YEAR. THESE RECLASSIFICATIONS HAVE NO IMPACT ON THE OVERALL ASSETS, LIABILITIES, OR NET ASSET AMOUNTS REPORTED.

Form 990, Part XI, Line 9 - POST RETIREMENT BENEFITS CHANGES OTHER THAN NET PERIODIC BENEFITS COST (422,672); POST RETIREMENT BENEFITS CHANGES OTHER THAN NET PERIODIC BENEFITS COST 805,817; GRANTS AND OTHER ASSISTANCE TO US ORGANIZATIONS (76,924); TOTAL OTHER CHANGES IN NET ASSETS 306,221.

Activity Or Mission Description

Description

INSPIRES EACH INDIVIDUAL TO LEAD A PURPOSEFUL LIFE. THE COLLEGE MAKES POSSIBLE AN EDUCATION THAT PROMOTES ANALYTICAL, INFORMED, AND INDEPENDENT THINKING AND SOUND JUDGMENT; ENCOURAGES ARTICULATE EXPRESSION; AND NURTURES INTELLECTUAL CURIOSITY, CREATIVITY, RESPECTFUL DEBATE AND ENGAGED CITIZENSHIP. FOUNDED IN 1861 TO PROVIDE WOMEN AN EDUCATION EQUAL TO THAT ONCE AVAILABLE ONLY TO MEN, THE COLLEGE IS NOW OPEN TO ALL. VASSAR SUPPORTS A HIGH STANDARD OF ENGAGEMENT IN TEACHING AND LEARNING, SCHOLARSHIP AND ARTISTIC ENDEAVOR; A BROAD AND DEEP CURRICULUM; A COMMUNITY DIVERSE IN BACKGROUND AND EXPERIENCE; AND A RESIDENTIAL CAMPUS THAT FOSTERS A LEARNING COMMUNITY.

Mission Description

Description

JUDGMENT; ENCOURAGES ARTICULATE EXPRESSION; AND NURTURES INTELLECTUAL CURIOSITY, CREATIVITY, RESPECTFUL DEBATE AND ENGAGED CITIZENSHIP. FOUNDED IN 1861 TO PROVIDE WOMEN AN EDUCATION EQUAL TO THAT ONCE AVAILABLE ONLY TO MEN, THE COLLEGE IS NOW OPEN TO ALL. VASSAR SUPPORTS A HIGH STANDARD OF ENGAGEMENT IN TEACHING AND LEARNING, SCHOLARSHIP AND ARTISTIC ENDEAVOR; A BROAD AND DEEP CURRICULUM; A COMMUNITY DIVERSE IN BACKGROUND AND EXPERIENCE; AND A RESIDENTIAL CAMPUS THAT FOSTERS A LEARNING COMMUNITY.

Other Program Services Accomplishments

Activity Code	Description	Expense	Grants	Revenue
	OTHER PROGRAM SERVICES INCLUDE RESEARCH EXPENDITURES, GENERAL PROGRAM OVERHEAD COSTS, AND AUXILIARY ENTERPRISE REVENUE AND EXPENDITURES.	24,897,913	76,924	7,719,368
Total:		24,897,913	76,924	7,719,368

Name Of Foreign Country

Name

Ireland

Italy

Spain

United Kingdom (England, Northern Ireland, Scotland, and Wales)

States Where Copy Of Return Is Filed

States

AK

AR

AZ

CO

DC

MA

ME

MI

MN

MS

NC

NH

NJ

NY

OR

SC

VA

WA

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Vassar College

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Employer identification number

14-1338587

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) COLLEGE PROPERTIES LLC (14-1817534) 124 RAYMOND AVENUE BOX 655, POUGHKEEPSIE, NY 12604	REALTY INVESTMENT	NY	70,015	3,878,054	VASSAR COLLEGE
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) POOLED INCOME FUNDS (3) 124 RAYMOND AVENUE, POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T			100%	✓	
(2) CHARITABLE REMAINDER UNITRUSTS (15) 124 RAYMOND AVENUE, POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T			100%	✓	
(3) CHARITABLE REMAINDER ANNUITY TRUST (2) 124 RAYMOND AVENUE, POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T			100%	✓	
(4) -----									
(5) -----									
(6) -----									
(7) -----									

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

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

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

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
POOLED INCOME FUNDS (3)			
(1) CHARITABLE REMAINDER UNITRUSTS (15)	s	602,546	Fair Market Value
(2)	r	21,598	Fair Market Value
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

