Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning 07/01/2023 and ending 06/30/2024

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): 124 Raymond Ave Box 12

Room/suite

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

G Gross receipts $ 722,777,026

F Name and address of principal officer: Elizabeth Howe Bradley
124 Raymond Ave, Box 12, Poughkeepsie, NY 12604

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.

H(c) Group exemption number

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

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: 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
(Continued on Schedule O, Statement 1)

2 Check this box ☐ 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	27
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	26
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	3,631
6	Total number of volunteers (estimate if necessary)	6	2,294
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	153,014
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	45,174,736	74,159,081
9	Program service revenue (Part VIII, line 2g)	206,260,876	215,561,909
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	29,434,605	34,271,461
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,575,852	3,512,069
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	284,446,069	327,504,520

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	72,040,285	75,671,471
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)	139,895,672	147,780,796
16a	Professional fundraising fees (Part IX, column (A), line 11e)	52,154	94,000
b	Total fundraising expenses (Part IX, column (D), line 25) 14,285,225		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	93,400,309	98,097,888
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	305,388,420	321,644,155
19	Revenue less expenses. Subtract line 18 from line 12	-20,942,351	5,860,365

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,837,463,297	1,926,108,246
21	Total liabilities (Part X, line 26)	368,539,358	352,800,413
22	Net assets or fund balances. Subtract line 21 from line 20	1,468,923,939	1,573,307,833

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

Bryan Swarthout, VP for Finance & Administration
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 judgment; encourages articulate expression; and nurtures intellectual curiosity, creativity,

(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 $ 160,949,962 including grants of $ 75,442,378) (Revenue $ 172,049,220)

Instruction - Vassar fosters intellectual openness and exploration through its varied course offerings which includes 30 departments, 3 interdepartmental programs, 14 multidisciplinary programs, and 50 majors offering over 1,000 courses. Students are encouraged to develop different perspectives through engaging in dialogue with faculty and fellow students, working on closely mentored independent research and creative projects, and participating in various forms of community-engaged learning, all of which enable them to achieve the insight and confidence needed to function most effectively in today's complex world. The College admits students in early and regular decision without consideration for the student's ability to pay then meets the full demonstrated need of the student for all four years of their education. This generous financial aid program is enabled by the College's endowment with about $80M of aid and $70M of endowment drawn a year.

4b (Code:) (Expenses $ 38,533,789 including grants of $ 0) (Revenue $ 0)

Academic Services - The College provides significant academic support services to enhance and strengthen students' educational experiences and outcomes. This includes faculty advising from new student orientation through graduation, a library with more than a million books and access to thousands of online journals, an art museum that supports education through the preservation, documentation, interpretation, presentation, and development of its collections; a robust international programs office that supports students' global education, as well as many other support resources that improve student outcomes. These robust academic support services contribute to Vassar's overall four-year graduation rate of almost 90% and 6-year graduation rate that often exceeds 90%. Approximately 20% of Vassar's students are Pell recipients with similar graduation rates.

4c (Code:) (Expenses $ 33,074,833 including grants of $ 0) (Revenue $ 29,484,441)

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 division of the Dean of the College provides and coordinates services that improve the quality of academic and co-curricular student life. These services include a robust residential life program, which includes faculty and staff delivering programming to enhance the on-campus student experience. This also includes medical and mental health services to help students maintain their holistic well-being through graduation as well as career education services, which help students plan for their post-graduation career. These services contribute to the high graduation and retention rates and also contribute to high job and graduate school placement rates. Over 90% of students are employed, enrolled in graduate school, or receive a competitive fellowship within 6-months of graduation.

4d Other program services (Describe on Schedule O.) See Schedule O, Statement 3

(Expenses $ 23,878,130 including grants of $ 229,093) (Revenue $ 15,733,726)

4e Total program service expenses 256,436,714

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)? *If "Yes," complete Schedule A*	1	✔	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	✔	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		✔
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? *If "Yes," complete Schedule C, Part II*	4	✔	
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 Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		✔
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? *If "Yes," complete Schedule D, Part I*	6		✔
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7	✔	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	✔	
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? *If "Yes," complete Schedule D, Part IV*	9		✔
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	✔	
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? *If "Yes," complete Schedule D, Part VI*	11a	✔	
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? *If "Yes," complete Schedule D, Part VII*	11b	✔	
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? *If "Yes," complete Schedule D, Part VIII*	11c		✔
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? *If "Yes," complete Schedule D, Part IX*	11d		✔
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	✔	
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)? *If "Yes," complete Schedule D, Part X*	11f	✔	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	✔	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		✔
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	✔	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	✔	
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? *If "Yes," complete Schedule F, Parts I and IV*	14b	✔	
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? *If "Yes," complete Schedule F, Parts II and IV*	15		✔
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? *If "Yes," complete Schedule F, Parts III and IV*	16	✔	
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? *If "Yes," complete Schedule G, Part I.* See instructions	17	✔	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		✔
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		✔
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		✔
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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? *If "Yes," complete Schedule I, Parts I and II*	21	✔	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
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? *If "Yes," complete Schedule I, Parts I and III*	22	✔	
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? *If "Yes," complete Schedule J*	23	✔	
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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a	✔	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		✔
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?	24c		✔
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		✔
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? *If "Yes," complete Schedule L, Part I*	25a		✔
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? *If "Yes," complete Schedule L, Part I*	25b		✔
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		✔
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		✔
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		✔
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		✔
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		✔
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	✔	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	✔	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✔
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		✔
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? *If "Yes," complete Schedule R, Part I*	33	✔	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	✔	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	✔	
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)? *If "Yes," complete Schedule R, Part V, line 2*	35b	✔	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		✔
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? *If "Yes," complete Schedule R, Part VI*	37		✔
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	✔	

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 ☑

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	3672		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		✔	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	3631		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		✔	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		✔	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		✔	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✔	
b	If "Yes," enter the name of the foreign country Ireland, France, Italy, Spain See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			✔
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			✔
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			✔
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			✔
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			✔
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			✔
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			✔
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12 10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b				
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders 11a				
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b				
c	Enter the amount of reserves on hand 13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			✔
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15			✔
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			✔
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17			

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 on 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 on Schedule O.	1a	27		
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	26		
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?	2			✔
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .	3			✔
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			✔
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5			✔
6	Did the organization have members or stockholders?	6			✔
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?	7a			✔
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		✔	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		✔	
b	Each committee with authority to act on behalf of the governing body?	8b		✔	
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 on Schedule O*	9			✔

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?	10a		✔
b	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?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		✔
b	Describe on 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*	12a	✔	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✔	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	✔	
13	Did the organization have a written whistleblower policy?	13	✔	
14	Did the organization have a written document retention and destruction policy?	14	✔	
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?			
a	The organization's CEO, Executive Director, or top management official	15a	✔	
b	Other officers or key employees of the organization	15b	✔	
	If "Yes" to line 15a or 15b, describe the process on 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?	16a		✔
b	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?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed AK, CO, MA, MI, MN, NH, NV, OH, SC

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, 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 on Schedule O)*

19 Describe on 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.

Roseann Daw 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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

☐ 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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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			
Elizabeth Howe Bradley	40.00									
President and Trustee		✔		✔				673,418	0	146,740
Timothy Kane	40.00									
VP for Alumnae Affairs and Dev				✔				364,752	0	144,138
Bryan A Swarthout	40.00									
VP for Fin and Admin				✔				314,548	0	73,303
William Hoynes	40.00									
Dean of Faculty				✔				289,593	0	63,165
Carlos Leoncio Garcia	40.00									
VP for Tech and HR; Chief Information Officer				✔				277,747	0	64,239
Carlos Alamo	40.00									
Dean of College				✔				279,348	0	53,611
Robert K Brigham	40.00									
Professor of History						✔		247,113	0	63,096
Robert DeMaria	40.00									
Professor of English						✔		231,188	0	58,256
Marianne Begemann	40.00									
Dean of Str Plan and Acad Res				✔				240,279	0	44,746
Lizabeth Paravisini-Gebert	40.00									
Professor of Hispanic Studies						✔		236,610	0	42,913
Sonya Smith	40.00									
Dean of Admissions and Student Fin Services				✔				236,730	0	41,745
David A Kennett	40.00									
Professor of Economics						✔		211,803	0	53,497
Maxine Coleman	40.00									
Assistant VP for Facilities Operations						✔		202,154	0	59,906
Angelique Crump	40.00									
Controller				✔				160,274	0	92,158

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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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			
Shay Humphrey - From 04 2023	40.00									
General Counsel				✔				212,385	0	31,119
Gladwyn Lopez - Thru 07 2023	40.00									
Interim VP for Communications				✔				153,566	0	56,450
Wesley Dixon	40.00									
Secretary of the Board				✔				173,607	0	25,373
Victoria Grantham - From 07 2023	40.00									
VP for Communications				✔				119,280	0	13,457
Francesca Amann	2.00									
Trustee		✔						0	0	0
Eric Beringause	4.00									
Trustee and Committee Chair		✔						0	0	0
Jason Blum	2.00									
Trustee		✔						0	0	0
Ernie Ceberio	2.00									
Trustee		✔						0	0	0
Sharon Chang	4.00									
Trustee and Committee Chair		✔						0	0	0
Delia Cheung Hom	2.00									
Trustee		✔						0	0	0
Winston Clement	2.00									
Trustee		✔						0	0	0
Patrick DeYoung	2.00									
Trustee		✔						0	0	0
Brian Farkas	4.00									
Trustee and Committee Chair		✔						0	0	0
Lee Feinstein	2.00									
Trustee		✔						0	0	0

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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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			
Robyn Field	**2.00**									
Trustee		✔						**0**	**0**	**0**
Tyrone Forman	**2.00**									
Trustee		✔						**0**	**0**	**0**
Anthony J Friscia	**10.00**									
Trustee and Board Chair		✔						**0**	**0**	**0**
Amy Guerly	**2.00**									
Trustee		✔						**0**	**0**	**0**
Jennifer Haas	**2.00**									
Trustee		✔						**0**	**0**	**0**
Leslie Jackson Chihuly	**4.00**									
Trustee and Committee Chair		✔						**0**	**0**	**0**
Eric Liu	**2.00**									
Trustee		✔						**0**	**0**	**0**
John McCormick	**4.00**									
Trustee and Committee Chair		✔						**0**	**0**	**0**
Mark Ordan	**4.00**									
Trustee and Committee Chair		✔						**0**	**0**	**0**
Carol S Ostrow	**4.00**									
Trustee and Committee Chair		✔						**0**	**0**	**0**
Cynthia Patton	**4.00**									
Trustee and Committee Chair		✔						**0**	**0**	**0**
Kathy Putnam	**2.00**									
Trustee		✔						**0**	**0**	**0**
Alexandra Shiva	**2.00**									
Trustee		✔						**0**	**0**	**0**
Robert Tanenbaum	**2.00**									
Trustee		✔						**0**	**0**	**0**

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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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			
Kerry Tatlock	2.00									
Trustee		✔						0	0	0
Monica Vachher	2.00									
Trustee		✔						0	0	0
1b Subtotal								4,624,395	0	1,127,912
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								4,624,395	0	1,127,912

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 **289**

			Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	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? *If "Yes," complete Schedule J for such individual*	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? *If "Yes," complete Schedule J for such person*	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
Consigli Construction Co Inc, 11 Garden Street, Suite 101, Poughkeepsie, NY 12601	Construction Services	21,886,908
RL Baxter Building Corp, 11 Garden Street, Suite 101, Poughkeepsie, NY 12601	Construction Services	8,694,411
Compass Group USA, PO Box 417632, Boston, MA 02241	Food Service	6,864,665
Ecosystem Energy Services USA Inc, 462 7th Avenue, Floor 22, New York, NY 10018	Construction Services	3,704,187
Ventures Group LLC, PO Box 907, Canaan, CT 06018	Construction Services	2,765,213

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 **187**

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	73,851				
	b	Membership dues	1b	0				
	c	Fundraising events	1c	0				
	d	Related organizations	1d	0				
	e	Government grants (contributions)	1e	2,986,984				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	71,098,246				
	g	Noncash contributions included in lines 1a–1f	1g	$ 6,521,987				
	h	**Total.** Add lines 1a–1f			74,159,081			
Program Service Revenue			Business Code					
	2a	Tuition and Fees	611310		172,049,220	172,049,220	0	0
	b	Room and Board	611310		40,995,732	40,995,732	0	0
	c	Other Program Revenue	611310		2,516,957	2,516,957	0	0
	d							
	e							
	f	All other program service revenue			0	0	0	0
	g	**Total.** Add lines 2a–2f			215,561,909			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			15,418,105	0	-1,059	15,419,164
	4	Income from investment of tax-exempt bond proceeds			0	0	0	0
	5	Royalties			0	0	0	0
			(i) Real	(ii) Personal				
	6a	Gross rents 6a	2,224,945	0				
	b	Less: rental expenses 6b	710,585	0				
	c	Rental income or (loss) 6c	1,514,360	0				
	d	Net rental income or (loss)			1,514,360	0	0	1,514,360
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory 7a	412,908,547	81,788				
	b	Less: cost or other basis and sales expenses 7b	394,072,937	64,042				
	c	Gain or (loss) 7c	18,835,610	17,746				
	d	Net gain or (loss)			18,853,356	0	154,073	18,699,283
	8a	Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18	8a	0				
	b	Less: direct expenses	8b	0				
	c	Net income or (loss) from fundraising events			0		0	0
	9a	Gross income from gaming activities. See Part IV, line 19	9a	0				
	b	Less: direct expenses	9b	0				
	c	Net income or (loss) from gaming activities			0	0	0	0
	10a	Gross sales of inventory, less returns and allowances	10a	731,179				
	b	Less: cost of goods sold	10b	424,942				
	c	Net income or (loss) from sales of inventory			306,237	306,237	0	0
Miscellaneous Revenue			Business Code					
	11a	Auxiliary Revenue	900099		1,399,241	1,399,241	0	0
	b	Commission Revenue	900099		292,231	0	0	292,231
	c							
	d	All other revenue			0	0	0	0
	e	**Total.** Add lines 11a–11d			1,691,472			
	12	**Total revenue.** See instructions			327,504,520	217,267,387	153,014	35,925,038

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	229,093	229,093		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	74,751,062	74,751,062		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	691,316	691,316		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	4,586,140	2,722,327	1,159,190	704,623
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	100,517,005	80,413,604	15,077,551	5,025,850
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	8,144,232	6,718,991	1,018,029	407,212
9 Other employee benefits	26,847,984	22,149,587	3,355,998	1,342,399
10 Payroll taxes	7,685,435	6,148,348	1,152,815	384,272
11 Fees for services (nonemployees):				
a Management	0	0	0	0
b Legal	243,619	0	243,619	0
c Accounting	333,030	0	333,030	0
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	94,000			94,000
f Investment management fees	12,126,800	0	12,126,800	0
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	6,639,980	3,983,988	331,999	2,323,993
12 Advertising and promotion	81,283	58,524	4,064	18,695
13 Office expenses	8,763,610	5,353,268	2,988,930	421,412
14 Information technology	4,624,685	4,614,577	8,469	1,639
15 Royalties	18,080	17,596	484	0
16 Occupancy	10,032,213	6,219,972	3,711,919	100,322
17 Travel	4,545,961	2,818,496	500,056	1,227,409
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	3,486,488	1,131,409	936,895	1,418,184
20 Interest	11,397,667	9,298,607	1,889,154	209,906
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	17,402,145	14,172,307	2,906,854	322,984
23 Insurance	1,543,241	305,352	1,010,182	227,707
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a Food Service	7,185,712	5,389,284	1,796,428	0
b JYA Programs	4,826,114	4,826,114	0	0
c Library Materials	2,451,223	2,451,223	0	0
d Memberships	504,648	272,632	196,119	35,897
e All other expenses	1,891,389	1,699,037	173,631	18,721
25 **Total functional expenses.** Add lines 1 through 24e	321,644,155	256,436,714	50,922,216	14,285,225
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 ☐ 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) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		15,765,369	1	10,153,793
	2	Savings and temporary cash investments		14,083,751	2	21,664,281
	3	Pledges and grants receivable, net		14,317,745	3	19,174,551
	4	Accounts receivable, net		424,006	4	363,026
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		1,805,835	7	1,495,285
	8	Inventories for sale or use		698,973	8	676,564
	9	Prepaid expenses and deferred charges		5,982,236	9	6,516,401
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 985,369,182			
	b	Less: accumulated depreciation	10b 450,175,811	503,802,942	10c	535,193,371
	11	Investments—publicly traded securities		260,662,864	11	296,740,313
	12	Investments—other securities. See Part IV, line 11		1,008,126,763	12	1,021,795,843
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		11,792,813	15	12,334,818
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		1,837,463,297	16	1,926,108,246
Liabilities	17	Accounts payable and accrued expenses		29,933,674	17	24,665,895
	18	Grants payable		0	18	0
	19	Deferred revenue		2,025,144	19	1,763,826
	20	Tax-exempt bond liabilities		177,590,265	20	175,234,774
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		0	21	0
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		102,200,000	24	102,200,000
	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		56,790,275	25	48,935,918
	26	**Total liabilities.** Add lines 17 through 25		368,539,358	26	352,800,413
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☑ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		338,663,990	27	384,831,561
	28	Net assets with donor restrictions		1,130,259,949	28	1,188,476,272
		Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		1,468,923,939	32	1,573,307,833
	33	Total liabilities and net assets/fund balances		1,837,463,297	33	1,926,108,246

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	327,504,520
2	Total expenses (must equal Part IX, column (A), line 25)	2	321,644,155
3	Revenue less expenses. Subtract line 2 from line 1	3	5,860,365
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,468,923,939
5	Net unrealized gains (losses) on investments	5	92,635,606
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 on Schedule O)	9	5,887,923
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,573,307,833

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: ☐ Cash ☑ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✔
	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.			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	✔	
	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.			
	☑ Separate basis ☐ Consolidated basis ☐ 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?	2c	✔	
	If the organization changed either its oversight process or selection process during the tax year, explain on 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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	✔	
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 on Schedule O and describe any steps taken to undergo such audits	3b	✔	

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization	Employer identification number
VASSAR COLLEGE	14-1338587

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 12, 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).)
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)(vi)**. (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
10 ☐ 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.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
12 ☐ 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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

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 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	39,748,818	43,734,745	51,242,669	45,174,736	74,159,081	254,060,049
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	39,748,818	43,734,745	51,242,669	45,174,736	74,159,081	254,060,049
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)						26,064,523
6 **Public support.** Subtract line 5 from line 4						227,995,526

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	39,748,818	43,734,745	51,242,669	45,174,736	74,159,081	254,060,049
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	15,423,508	11,701,634	10,650,411	13,830,201	17,490,036	69,095,790
9 Net income from unrelated business activities, whether or not the business is regularly carried on	3,163	365,741	2,182,107	958,964	153,014	3,662,989
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	188,517	118,863	218,676	274,815	292,231	1,093,102
11 **Total support.** Add lines 7 through 10						327,911,930
12 Gross receipts from related activities, etc. (see instructions)					12	985,114,837

13 **First 5 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** ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	69.53 %
15	Public support percentage from 2022 Schedule A, Part II, line 14	15	75.05 %

16a **33 1/3% support test—2023.** 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 ☑

b **33 1/3% support test—2022.** 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 ☐

17a **10%-facts-and-circumstances test—2023.** 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 ☐

b **10%-facts-and-circumstances test—2022.** 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 ☐

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 ☐

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

(Complete only if you checked the box on line 10 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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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 on 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 5 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** ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2022** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2023.** 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 ☐

b **33 1/3% support tests—2022.** 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 ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, 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? *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.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	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)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *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.*	4b		
c	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)? *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.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c 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).*	5a		
b	**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?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
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? *If "Yes," provide detail in* ***Part VI****.*	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as 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? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
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))? *If "Yes," provide detail in* ***Part VI****.*	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI****.*	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI****.*	9c		
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)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

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 on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* ***Part VI****.*	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, 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 officers, 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 on line 2, above, 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 ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b 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 on line 2a, above, 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 lines 3a and 3b 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? *If "Yes" or "No," 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 (*explain in* ***Part VI***). **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 0.015 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 0.035.	**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 0.85 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 ☐ 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	**1**	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4	Amounts paid to acquire exempt-use assets	**4**	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in* ***Part VI***)	**5**	
6	Other distributions (*describe in* ***Part VI***). See instructions.	**6**	
7	**Total annual distributions.** Add lines 1 through 6.	**7**	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions.	**8**	
9	Distributable amount for 2023 from Section C, line 6	**9**	
10	Line 8 amount divided by line 9 amount	**10**	

Section E—Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2023**	**(iii) Distributable Amount for 2023**
1	Distributable amount for 2023 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required—*explain in* ***Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2023			
a	**From 2018**			
b	**From 2019**			
c	From 2020			
d	From 2021			
e	From 2022			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2023 distributable amount			
i	Carryover from 2018 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2023 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2023 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI***. See instructions.			
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI***. See instructions.			
7	**Excess distributions carryover to 2024.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	**Excess from 2019** . . .			
b	Excess from 2020 . . .			
c	Excess from 2021 . . .			
d	Excess from 2022 . . .			
e	Excess from 2023 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Schedule A, Part II, Line 10 - Other income includes miscellaneous revenue.

SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

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	Employer identification number
VASSAR COLLEGE	14-1338587

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. See instructions for definition of "political campaign activities."

2 Political campaign activity expenditures. See instructions . . . . . $

3 Volunteer hours for political campaign activities. See instructions . . . . . .

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 (grassroots 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.		

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? ☐ **Yes** ☐ **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) 2020	(b) 2021	(c) 2022	(d) 2023	(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					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		✔	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		✔	
c Media advertisements?		✔	
d Mailings to members, legislators, or the public?		✔	
e Publications, or published or broadcast statements?		✔	
f Grants to other organizations for lobbying purposes?		✔	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		✔	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		✔	
i Other activities?	✔		0
j Total. Add lines 1c through 1i			0
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		✔	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	**1**		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	**2**		
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	**3**		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1	Dues, assessments and similar amounts from members	**1**	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid)**.		
a	Current year	**2a**	
b	Carryover from last year	**2b**	
c	Total	**2c**	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	**3**	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	**4**	
5	Taxable amount of lobbying and political expenditures. See instructions	**5**	

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Schedule C, Part II-B, Line 1 - The College pays membership dues to several organizations which may engage in lobbying activities on behalf of their members. Expenses are not readily determinable, but are less than $5,000.

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.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

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.

		(a) Donor advised funds	(b) Funds and other accounts
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? ☐ Yes ☐ No

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? ☐ Yes ☐ No

Part II Conservation Easements

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☑ Preservation of open space

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.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	1
b	Total acreage restricted by conservation easements	2b	1
c	Number of conservation easements on a certified historic structure included on line 2a	2c	0
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	0

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year 0

4 Number of states where property subject to conservation easement is located 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☑ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 12

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 0

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☑ Yes ☐ No

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.

1a If the organization elected, as permitted under FASB 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.

b If the organization elected, as permitted under FASB 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 $ 749,181
(ii) Assets included in Form 990, Part X $ 81,817,219

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 FASB ASC 958 relating to these items.

a Revenue included on Form 990, Part VIII, line 1 $ 0
b Assets included in Form 990, Part X $ 0

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 make 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 program
- 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
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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 in 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	1,224,163,708	1,196,336,464	1,378,988,146	1,097,975,650	1,117,379,506
b Contributions	30,416,429	16,942,767	10,499,826	13,130,757	16,472,009
c Net investment earnings, gains, and losses	111,415,274	73,171,587	-134,576,896	326,021,010	20,890,765
d Grants or scholarships	2,413,156	2,626,174	2,573,660	2,399,959	17,080,515
e Other expenditures for facilities and programs	62,593,135	59,660,936	56,000,952	55,739,312	39,686,115
f Administrative expenses	0	0	0	0	0
g End of year balance	1,300,989,120	1,224,163,708	1,196,336,464	1,378,988,146	1,097,975,650

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

- a Board designated or quasi-endowment 14.61 %
- b Permanent endowment 38.02 %
- c Term endowment 47.37 %

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?	3a(i)	✔	
(ii) Related organizations?	3a(ii)		✔
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	1,635,430		2,175,273
b Buildings	3,904,503	633,158,326	285,122,234	351,940,595
c Leasehold improvements	0	2,408,356	0	2,408,356
d Equipment	0	77,317,971	68,026,359	9,291,612
e Other	0	266,404,753	97,027,218	169,377,535
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				535,193,371

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	0	
(2) Closely held equity interests	0	
(3) Other Hedge Funds	245,745,043	End-of-Year Market Value
(A) Real Estate, Oil and Gas	101,210,020	End-of-Year Market Value
(B) Marketable Real Estate	3,886,702	End-of-Year Market Value
(C) Venture Capital	670,954,078	End-of-Year Market Value
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, line 12, col. (B))*	1,021,795,843	

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, line 13, col. (B))*		

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, line 15, col. (B))*	

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	59,856
(3) Present Value of Beneficiary Payments	8,181,779
(4) Deposits Held for Others	1,008,178
(5) Finance Lease Liability	3,794,254
(6) Accrued Pension Obligation	851,141
(7) Accrued Retirement Obligation	12,205,793
(8) Accrued Post Retirement Benefit Obligation	22,834,917
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	48,935,918

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 FASB 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	335,898,444
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	92,635,606		
b	Donated services and use of facilities	2b	0		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIII.)	2d	424,942		
e	Add lines **2a** through **2d**			2e	93,060,548
3	Subtract line **2e** from line **1**			3	242,837,896
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	12,126,800		
b	Other (Describe in Part XIII.)	4b	72,539,824		
c	Add lines **4a** and **4b**			4c	84,666,624
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	327,504,520

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	231,514,550
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	-5,462,981		
e	Add lines **2a** through **2d**			2e	-5,462,981
3	Subtract line **2e** from line **1**			3	236,977,531
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	12,126,800		
b	Other (Describe in Part XIII.)	4b	72,539,824		
c	Add lines **4a** and **4b**			4c	84,666,624
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	321,644,155

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. U.S. GAAP permits an organization 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 taxing authorities. 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 - Cost of Goods Sold - Computer Store and College Store $424,942

Schedule D, Part XI, Line 4b - Scholarships $72,539,824

Schedule D, Part XII, Line 2d - Cost of Goods Sold - Computer Store and College Store $424,942; Adjustment to Minimum Pension Liability ($5,443,131); Post Retirement Benefits Changes Other than Net Periodic Costs ($444,792); Total ($5,462,981)

Schedule D, Part XII, Line 4b - Scholarships $72,539,824

SCHEDULE E (Form 990)

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.

Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2023

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?	1	✔	
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?	2	✔	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or 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	3	✔	
	Vassar College publicizes its non-discriminatory policy via brochures mailed to all Vassar College potential students as well as on the College's website.			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	✔	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	✔	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	✔	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	✔	
	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?	5a		✔
b	Admissions policies?	5b		✔
c	Employment of faculty or administrative staff?	5c		✔
d	Scholarships or other financial assistance?	5d		✔
e	Educational policies?	5e		✔
f	Use of facilities?	5f		✔
g	Athletic programs?	5g		✔
h	Other extracurricular activities?	5h		✔
	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?	6a	✔	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		✔
	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, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II	7	✔	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Part I, Line 6 - Vassar College participates in the U.S. Department of Education Title IV Aid Programs and regularly receives awards for research from several federal agencies. The College also receives funding from New York State's Bundy Program.

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
(1)	Europe (including Iceland and G	0	0	Grantmaking	Scholarships	691,316
(2)	Europe (including Iceland and G	4	4	Program Services	Academic Instruction	1,537,711
(3)	Central America and the Caribb	0	0	Investments	Investments	313,192,097
(4)	Europe (including Iceland and G	0	0	Investments	Investments	44,535,137
(5)	North America (including Canad	0	0	Investments	Investments	4,421,031
(6)						
(7)						
(8)						
(9)						
(10)						
(11)						
(12)						
(13)						
(14)						
(15)						
(16)						
(17)						
3a	Subtotal					
b	Total from continuation sheets to Part I					
c	**Totals** (add lines 3a and 3b)	4	4			364,377,292

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 noncash assistance	(h) Description of noncash 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 a tax exempt 501(c)(3) organization 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 noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)	Scholarships	Europe (including Iceland	26	691,316	Wire/Electronic Fun			
(2)								
(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 the 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 the Instructions for Forms 3520 and 3520-A; don't 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 the 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 the 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 the 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 the Instructions for Form 5713; don't file with Form 990)*	☐ Yes	☑ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

Schedule F, Part I, Line 2 - Students who are awarded scholarships have funds credited to their account and use is restricted to purposes related to enrollment in a program of study.

Schedule F, Part I, Line 3 - Expenses are accounted for using the accrual method of accounting and investments are accounted for using the fair market value.

Schedule F, Part IV, Line 1 - The College invests in domestic and foreign limited partnerships that may own an interest in a foreign corporation, passive foreign investment company, or foreign partnership. Nevertheless, the College's activities may not reach thresholds required for filing Forms 926, 5471, 5713, 8621 or 8865. To the extent such a form was completed, it has been filed with the College's Form 990T.

SCHEDULE G (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

VASSAR COLLEGE

Employer identification number

14-1338587

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- **a** ☑ Mail solicitations
- **b** ☑ Internet and email solicitations
- **c** ☑ Phone solicitations
- **d** ☑ In-person solicitations
- **e** ☑ Solicitation of non-government grants
- **f** ☑ Solicitation of government grants
- **g** ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☑ **Yes** ☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	(iii) No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
1 See Schedule G, Part IV, Statement 1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				0	94,000	-94,000

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AK, AL, AR, AZ, CO, CT, DC, HI, MA, ME, MI, MN, MS, NC, NH, NJ, NV, NY, OH, OR, PA, SC, UT, VA, WA

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

			(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
			(event type)	(event type)	(total number)	
Revenue	1	Gross receipts				
	2	Less: Contributions				
	3	Gross income (line 1 minus line 2)				
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses				
	10	Direct expense summary. Add lines 4 through 9 in column (d)				
	11	Net income summary. Subtract line 10 from line 3, column (d)				

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

			(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Noncash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7	Direct expense summary. Add lines 2 through 5 in column (d)				
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ **Yes** ☐ **No**

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ **Yes** ☐ **No**

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? . . . . . ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? . . . . . ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a	The organization's facility	**13a**	%
b	An outside facility	**13b**	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . . ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization $ _____ and the amount of gaming revenue retained by the third party $ _____

c If "Yes," enter name and address of the third party:

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation $ _____

Description of services provided _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . . ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year . . . . . $

Part IV Supplemental Information.

Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Schedule G, Part I, Line 2a - The professional fundraisers were engaged to provide fundraising consulting services to the College and were not engaged to collect contributions or run a campaign on behalf of the College.

Fundraiser Activity Information

Name and Address	Activity	C1	Gross Receipts	C2	C3
Washburn and McGoldrick LLC 24 N Bryn Mawr Ave Bryn Mawr, PA 19010	Consulting	No	0	94,000	-94,000
Total:			**0**	**94,000**	**-94,000**

C1 = Fundraiser control of funds?

C2 = Amount paid to (or retained by) fundraiser

C3 = Amount paid to (or retained by) organization

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

Attach to Form 990.

Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash 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 4

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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash 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	Community Matters 2 Inc 50 N Hamilton Street Poughkeepsie, NY 12601	83-2202540	5,500	
IRC code section	501(c)(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	Grant to support the organization's mission			
Name and address	Hudson River Housing Inc 313 Mill Street Poughkeepsie, NY 12601	22-2456648	8,568	
IRC code section	501(c)(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	Grant to support the organization's mission			
Name and address	Dutchess County Pride Center Inc 1085 Route 55 Unit 401 Lagrangeville, NY 12540	83-1955663	7,128	
IRC code section	501(c)(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	Grant to support the organization's mission			
Name and address	Finish Strong Wellness Center Inc 29 N Hamilton Street Suite 211 Poughkeepsie, NY 12601	85-2779036	9,128	
IRC code section	501(c)(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	Grant to support the organization's mission			
Name and address	Climate Vault Inc 5757 S University Ave Chicago, IL 60637	85-4211960	98,770	
IRC code section	501c(3)			
Method of valuation				
Desc. of Non-Cash Asst.				
Purpose of grant	Grant to support organization's mission.			

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 **Method of valuation** **Desc. of Non-Cash Asst.**	Fellowships with required periodic written reports of activities to the College.	325	1,051,176	
Type of grant **Method of valuation** **Desc. of Non-Cash Asst.**	Scholarships restricted to purposes related to enrollment in a program of study.	1343	73,557,040	
Type of grant **Method of valuation** **Desc. of Non-Cash Asst.**	Scholarships related to enrollment in nursery school and other aid.	76	142,846	

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

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.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

VASSAR COLLEGE

Employer identification number

14-1338587

Part I Questions Regarding Compensation

			Yes	No
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. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☑ Personal services (such as maid, chauffeur, chef)			
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	**1b**	✔	
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 on line 1a?	**2**	✔	
3	Indicate which, if any, of the following the 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. ☑ Compensation committee ☑ Independent compensation consultant ☑ Form 990 of other organizations ☑ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
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:			
a	Receive a severance payment or change-of-control payment?	**4a**		✔
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		✔
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		✔
	If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.			
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:			
a	The organization?	**5a**		✔
b	Any related organization?	**5b**		✔
	If "Yes" on line 5a or 5b, describe in Part III.			
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:			
a	The organization?	**6a**		✔
b	Any related organization?	**6b**		✔
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	**7**		✔
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	**8**		✔
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

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 aren't 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 and/or 1099-NEC 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	Elizabeth Howe Bradley, President and Trustee	(i)	667,594	0	5,824	39,600	107,140	820,158	0
		(ii)	0	0	0	0	0	0	0
2	Timothy Kane, VP for Alumnae Affairs and Dev	(i)	363,564	0	1,188	39,600	104,538	508,890	0
		(ii)	0	0	0	0	0	0	0
3	Bryan A Swarthout, VP for Fin and Admin	(i)	291,868	0	22,680	39,057	34,246	387,851	0
		(ii)	0	0	0	0	0	0	0
4	William Hoynes, Dean of Faculty	(i)	283,113	0	6,480	35,802	27,362	352,757	0
		(ii)	0	0	0	0	0	0	0
5	Carlos Alamo, Dean of College	(i)	277,211	0	2,137	33,578	20,034	332,960	0
		(ii)	0	0	0	0	0	0	0
6	Carlos Leoncio Garcia, VP for Tech and HR; Chief Information Officer	(i)	274,747	0	3,000	34,143	30,096	341,986	0
		(ii)	0	0	0	0	0	0	0
7	Marianne Begemann, Dean of Str Plan and Acad Res	(i)	234,643	0	5,636	28,880	15,866	285,025	0
		(ii)	0	0	0	0	0	0	0
8	Robert DeMaria, Professor of English	(i)	226,702	0	4,486	28,686	29,570	289,444	0
		(ii)	0	0	0	0	0	0	0
9	Sonya Smith, Dean of Admissions and Student Fin Services	(i)	224,082	0	12,648	28,628	13,117	278,475	0
		(ii)	0	0	0	0	0	0	0
10	Robert K Brigham, Professor of History	(i)	218,052	0	29,062	30,405	32,690	310,209	0
		(ii)	0	0	0	0	0	0	0
11	Shay Humphrey - From 04 2023, General Counsel	(i)	212,247	0	138	22,800	8,319	243,504	0
		(ii)	0	0	0	0	0	0	0
12	David A Kennett, Professor of Economics	(i)	207,517	0	4,286	26,121	27,376	265,300	0
		(ii)	0	0	0	0	0	0	0
13	Lizabeth Paravisini-Gebert, Professor of Hispanic Studies	(i)	207,401	0	29,209	28,540	14,373	279,523	0
		(ii)	0	0	0	0	0	0	0
14	Maxine Coleman, Assistant VP for Facilities Operations	(i)	201,974	0	180	25,641	34,265	262,060	0
		(ii)	0	0	0	0	0	0	0
15	Wesley Dixon, Secretary of the Board	(i)	173,486	0	121	12,302	13,071	198,980	0
		(ii)	0	0	0	0	0	0	0
16	Angelique Crump, Controller	(i)	160,049	0	225	20,966	71,192	252,432	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 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.

Schedule J, Part I, Line 3 - Vassar participates in a third party data collection process with 20 peer colleges. We submit data annually to a professional compensation analyst, who summarizes the data as a range with quartiles. The information is provided to the Personnel and Compensation Committee of the Board of Trustees, who will use this information to determine raises for all Senior Officers and reports their findings through the President and the Vice President for Technology and Human Resources and Chief Information Officer. Committee records are maintained by the Secretary of the Board of Trustees for the permanent files of the Board. We believe our policy meets the requirements of the rebuttable presumption.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule J (Form 990)

► Attach to Form 990 to list additional information for Schedule J (Form 990), Part II.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

VASSAR COLLEGE

Employer identification number

14 1338587

Part II Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (Schedule J, Part II)

(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				
Gladwyn Lopez - Thru 07 2023, Interim VP for Communications	(i)	151,904	0	1,662	19,995	36,455	210,016	0
	(ii)	0	0	0	0	0	0	0
Victoria Grantham - From 07 2023, VP for Communications	(i)	114,924	0	4,356	13,000	457	132,737	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

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	Dutchess County Local Development Corp	27-3106797	267045JY9	04/25/2017	112,120,277	REFUND ISSUE DATED 04/18/2007		✔		✔		✔
B	Dutchess County Local Development Corp	27-3106797	267045NG3	04/02/2020	74,206,511	Refunding & New Money (SEE NOTES)		✔		✔		✔
C												
D												

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	4,400,000	1,420,000		
2	Amount of bonds legally defeased	0	0		
3	Total proceeds of issue	112,120,277	74,434,621		
4	Gross proceeds in reserve funds	0	0		
5	Capitalized interest from proceeds	0	0		
6	Proceeds in refunding escrows	0	0		
7	Issuance costs from proceeds	1,032,568	795,654		
8	Credit enhancement from proceeds	0	0		
9	Working capital expenditures from proceeds	0	0		
10	Capital expenditures from proceeds	0	23,149,465		
11	Other spent proceeds	111,087,709	50,489,502		
12	Other unspent proceeds	0	0		
13	Year of substantial completion	2017	2023		

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	✔		✔					
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, 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?		✔		✔				
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		0.1 %		0.1 %		%		%
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		0.1 %		0.1 %		%		%
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?		✔		✔				

Part IV Arbitrage *(continued)*

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
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?								
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 isn't available under applicable regulations?	✔		✔					

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

Schedule K, Part I, Column a-04/25/2017 112,120,277 Dutchess County Local Development Corp - The Issuer Name is Dutchess County Local Development Corporation.

Schedule K, Part I, Column a-04/02/2020 74,206,511 Dutchess County Local Development Corp - The Issuer Name is Dutchess County Local Development Corporation.

Schedule K, Part I, Column f-04/02/2020 74,206,511 Dutchess County Local Development Corp - The Purpose of the Issue is to (i) to refund the Series 2010 Bonds Issued: 04/29/2010 (ii) capital improvements and (iii) pay costs of issuance.

Schedule K, Part II, Line 3-04/02/2020 74,206,511 Dutchess County Local Development Corp - The Total Proceeds of the Issue differs from the Issue Price due to interest earnings on investments of $228,110.

Schedule K, Part II, Line 11-04/25/2017 112,120,277 Dutchess County Local Development Corp - The Other Spent Proceeds are the Refunding Proceeds that are no longer in escrow.

Schedule K, Part II, Line 11-04/02/2020 74,206,511 Dutchess County Local Development Corp - The Other Spent Proceeds are the Refunding Proceeds that are no longer in escrow.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
VASSAR COLLEGE

Employer identification number
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	✔	7	706,200	Independent Appraisals
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications	✔		33,655	Independent Appraisals
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded	✔	107	5,772,806	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 (Athletics Office - Construct)	✔	1	9,326	Independent Appraisals
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 V, Donee Acknowledgement	29	12

			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 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		✔
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31	✔	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	✔	
b	If "Yes," describe in Part II.			
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Schedule M, Part I, Line 32b - Gifts of securities are received by registered brokers and sold on behalf of Vassar College. Proceeds from sales are deposited in the College bank accounts.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

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.

Attach to Form 990 or Form 990-EZ.

Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization	Employer identification number
VASSAR COLLEGE	**14-1338587**

Form 990, Header, Line B - Explanation of Amended Return: Vassar College is filing an amended Form 990 for the fiscal year ended June 30, 2024, to update the compensation amounts reported in Form 990, Part VII, Section A, Column (D), and Schedule J, Part II, Column B(i) for Bryan A. Swarthout and Victoria Grantham. The amended amounts have been revised to conform to the compensation reported on both individual's 2023 Form W-2, in accordance with the Form 990 reporting requirements. No other material changes were made to these compensation disclosures.

Form 990, Part V, Line 1a - The total number of 1098-T forms included on this line = 3,106.

Form 990, Part VI, Section A, Line 7b - Under a shared governance model, the Board delegates responsibility, with accountability, of certain matters, to the faculty, students, the alumnae and alumni of the College.

Form 990, Part VI, Section B, Line 11b - The Board of Trustees delegates the responsibility of 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 Tax Advisors. 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 20 peer colleges. We submit data annually to a professional compensation analyst, who summarizes the data as a range with quartiles. The information is provided to the Personnel and Compensation Committee of the Board of Trustees, who will use this information to determine raises for all Senior Officers and reports their findings through the President and the Vice President for Technology and Human Resources and Chief Information Officer. Committee records are maintained by the Secretary of the Board of Trustees for the permanent files of the Board. We believe our policy meets the requirements of the rebuttable presumption.

Form 990, Part VI, Section C, Line 19 - Vassar publishes its governing documents in print and online, the conflict of interest policy is published online, and annual audited financial statements are available online and in print form by request.

Form 990, Part VII, Section A, Line 1a - The officers noted on Part VII are the corporate officers of the College who manage the daily operations and do not include Board officers who oversee the affairs of the College.

Form 990, Part XI, Line 9 - Post Retirement Benefits Changes Other than Net Periodic Cost $444,792; Adjustment to Minimum Pension Liability $5,443,131; Total Other Changes in Net Assets $5,887,923.

Activity Or Mission Description

Description

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. Vassar supports a high standard of engagement in teaching and learning, scholarship and artistic endeavor; a broad and deep curriculum; and a residential campus that fosters a learning community. Founded in 1861 to provide women an education equal to that once available only to men, Vassar is now open to all and strives to pursue diversity, inclusion, and equity as essential components of a rich intellectual and cultural environment in which all members, including those from underrepresented and marginalized groups, are valued and empowered to thrive.

Mission Description

Description

respectful debate and engaged citizenship. Vassar supports a high standard of engagement in teaching and learning, scholarship and artistic endeavor; a broad and deep curriculum; and a residential campus that fosters a learning community. Founded in 1861 to provide women an education equal to that once available only to men, Vassar is now open to all and strives to pursue diversity, inclusion, and equity as essential components of a rich intellectual and cultural environment in which all members, including those from underrepresented and marginalized groups, are valued and empowered to thrive.

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.	23,878,130	229,093	15,733,726
Total:		**23,878,130**	**229,093**	**15,733,726**

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

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.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

VASSAR COLLEGE

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	-263,523	8,031,356	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	(g) Section 512(b)(13) controlled entity? 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? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(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	(i) No
(1) POOLED INCOME FUNDS (3) 124 RAYMOND AVENUE, POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T					
(2) CHARITABLE REMAINDER UNITRUSTS (12) 124 RAYMOND AVENUE, POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T					
(3) CHARITABLE REMAINDER ANNUITY TRUST (2) 124 RAYMOND AVENUE, POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T					
(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.

			Yes	No
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?			
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		✔
b	Gift, grant, or capital contribution to related organization(s)	1b		✔
c	Gift, grant, or capital contribution from related organization(s)	1c		✔
d	Loans or loan guarantees to or for related organization(s)	1d		✔
e	Loans or loan guarantees by related organization(s)	1e		✔
f	Dividends from related organization(s)	1f		✔
g	Sale of assets to related organization(s)	1g		✔
h	Purchase of assets from related organization(s)	1h		✔
i	Exchange of assets with related organization(s)	1i		✔
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		✔
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		✔
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		✔
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		✔
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		✔
o	Sharing of paid employees with related organization(s)	1o		✔
p	Reimbursement paid to related organization(s) for expenses	1p		✔
q	Reimbursement paid by related organization(s) for expenses	1q		✔
r	Other transfer of cash or property to related organization(s)	1r		✔
s	Other transfer of cash or property from related organization(s)	1s	✔	

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)	s	114,333	Fair Market Value
(1)				
(2)				
(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)													

Part VII **Supplemental Information**
Provide additional information for responses to questions on Schedule R. See instructions.