

# Public Disclosure Copy

Form **990**

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

**2010**

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

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**A For the 2010 calendar year, or tax year beginning** 07/01, 2010, and ending 06/30, 2011

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization VASSAR COLLEGE Doing Business As		<b>D</b> Employer identification number 14-1338587
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 124 RAYMOND AVENUE BOX 12		<b>E</b> Telephone number (845) 437-5890
	City or town, state or country, and ZIP + 4 POUGHKEEPSIE, NY 12604		<b>G</b> Gross receipts \$ 551,409,193.
	<b>F</b> Name and address of principal officer: CATHARINE BOND HILL 124 RAYMOND AVENUE - BOX 1 POUGHKEEPSIE, NY 12604		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <small>If "No," attach a list. (see instructions)</small>
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>J</b> Website: WWW.VASSAR.EDU	
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		<b>L</b> Year of formation: 1861	<b>M</b> State of legal domicile: NY

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: THE PRIMARY MISSION OF VASSAR COLLEGE IS TO PROVIDE AN UNDERGRADUATE EDUCATION IN A COEDUCATIONAL, RESIDENTIAL EXPERIENCE.		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	33.
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	32.
	<b>5</b> Total number of individuals employed in calendar year 2010 (Part V, line 2a)	<b>5</b>	3,645.
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	5,000.
	<b>7a</b> Total gross unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	-86,314.
<b>7b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	0.	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)	26,968,188.	46,932,746.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	128,426,949.	133,228,905.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	46,685,197.	45,212,831.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,865,154.	4,146,903.
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	205,945,488.	229,521,385.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	44,051,695.	50,610,001.
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.
	<b>16 a</b> Professional fundraising fees (Part IX, column (A), line 11e)	108,110,743.	93,058,778.
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)	91,564.	76,290.
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	9,111,532.	
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	61,009,087.	73,277,565.
<b>Net Assets or Fund Balances</b>	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	213,263,089.	217,022,634.
	<b>20</b> Total assets (Part X, line 16)	-7,317,601.	12,498,751.
	<b>21</b> Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	1,191,958,284.	1,328,944,763.
		269,464,742.	254,944,473.
		922,493,542.	1,074,000,290.

**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.

<b>Sign Here</b>	Signature of officer _____ Date _____
	Type or print name and title _____

<b>Paid Preparer Use Only</b>	Print/Type preparer's name Jeffrey C. Hamilton	Preparer's signature 	Date 5-14-2012	Check if self-employed <input type="checkbox"/>	PTIN P00593765
	Firm's name PRICEWATERHOUSECOOPERS I.L.P.			Firm's EIN 13-4008324	
	Firm's address 677 BROADWAY ALBANY, NY 12207			Phone no. 518-462-2030	

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

For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2010)

# Public Disclosure Copy

**Part III** **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III

**1** Briefly describe the organization's mission:

THE PRIMARY MISSION OF VASSAR COLLEGE IS TO PROVIDE AN UNDERGRADUATE EDUCATION IN A COEDUCATIONAL, RESIDENTIAL EXPERIENCE.

**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 exempt purpose achievements for each of the organization's three largest program services by expenses.

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ 69,529,300. including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

INSTRUCTION

**4b** (Code: \_\_\_\_\_) (Expenses \$ 18,036,257. including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

ACADEMIC SUPPORT

**4c** (Code: \_\_\_\_\_) (Expenses \$ 16,677,945. including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

STUDENT SERVICES

**4d** Other program services. (Describe in Schedule O.)

(Expenses \$ 65,653,646. including grants of \$ 50,036,537. ) (Revenue \$ 229,521,385. )

**4e** Total program service expenses ► 169,897,148.

# Public Disclosure Copy

**Part IV Checklist of Required Schedules**

		Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> . . . . .	<b>1</b>	X	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions) . . . . .	<b>2</b>	X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> . . . . .	<b>3</b>		X
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> . . . . .	<b>4</b>	X	
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> . . . . .	<b>5</b>		X
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> . . . . .	<b>6</b>		X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> . . . . .	<b>7</b>	X	
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> . . . . .	<b>8</b>	X	
<b>9</b> Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> . . . . .	<b>9</b>		X
<b>10</b> Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> . . . . .	<b>10</b>	X	
<b>11</b> 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.			
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> . . . . .	<b>11a</b>	X	
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> . . . . .	<b>11b</b>	X	
<b>c</b> Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> . . . . .	<b>11c</b>		X
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> . . . . .	<b>11d</b>		X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> . . . . .	<b>11e</b>	X	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> . . . . .	<b>11f</b>		X
<b>12 a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> . . . . .	<b>12a</b>	X	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i> . . . . .	<b>12b</b>		X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> . . . . .	<b>13</b>	X	
<b>14 a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b>	X	
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i> . . . . .	<b>14b</b>	X	
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i> . . . . .	<b>15</b>		X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i> . . . . .	<b>16</b>	X	
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i> . . . . .	<b>17</b>	X	
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> . . . . .	<b>18</b>		X
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> . . . . .	<b>19</b>		X
<b>20 a</b> Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i> . . . . .	<b>20a</b>		X
<b>b</b> If "Yes" to line 20a, did the organization attach its audited financial statements to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions) . . . . .	<b>20b</b>		

# Public Disclosure Copy

**Part IV Checklist of Required Schedules** *(continued)*

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

# Public Disclosure Copy

## Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V.

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .		
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .		
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	X	
<b>2a</b>	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 . . . . .		
<b>2b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)	X	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	X	
<b>3b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .	X	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	X	
<b>4b</b>	If "Yes," enter the name of the foreign country: <b>ATTACHMENT 1</b> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		X
<b>5b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .		X
<b>5c</b>	If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .		
<b>6a</b>	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? . . . . .		X
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7a</b>	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? . . . . .		X
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .		
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		X
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year . . . . .		
<b>7e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		X
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		X
<b>7g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		
<b>7h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>9a</b>	Did the organization make any taxable distributions under section 4966? . . . . .		
<b>9b</b>	Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . .		
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>11a</b>	Gross income from members or shareholders . . . . .		
<b>11b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .		
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>13a</b>	Is the organization licensed to issue qualified health plans in more than one state? . . . . . <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.		
<b>13b</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 . . . . .		
<b>13c</b>	Enter the amount of reserves on hand . . . . .		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year? . . . . .		X
<b>14b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .		

# Public Disclosure Copy

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

Check if Schedule O contains a response to any question in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . .	<b>1a</b> 33		
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent . . . . .	<b>1b</b> 32		
<b>2</b> 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? . . . . .	<b>2</b>		X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .	<b>3</b>		X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	<b>4</b>		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	<b>5</b>	X	
<b>6</b> Does the organization have members or stockholders? . . . . .	<b>6</b>		X
<b>7a</b> Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	<b>7a</b>		X
<b>b</b> Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .	<b>7b</b>		X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body? . . . . .	<b>8a</b>	X	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>	X	
<b>9</b> 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? <i>If "Yes," provide the names and addresses in Schedule O</i> . . . . .	<b>9</b>		X

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

		Yes	No
<b>10a</b> Does the organization have local chapters, branches, or affiliates? . . . . .	<b>10a</b>		X
<b>b</b> If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .	<b>10b</b>		
<b>11a</b> Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<b>11a</b>	X	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
<b>12a</b> Does the organization have a written conflict of interest policy? <i>If "No," go to line 13</i> . . . . .	<b>12a</b>	X	
<b>b</b> Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<b>12b</b>	X	
<b>c</b> Does the organization regularly and consistently monitor and enforce compliance with the policy? <i>If "Yes," describe in Schedule O how this is done</i> . . . . .	<b>12c</b>	X	
<b>13</b> Does the organization have a written whistleblower policy? . . . . .	<b>13</b>	X	
<b>14</b> Does the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	X	
<b>15</b> 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?			
<b>a</b> The organization's CEO, Executive Director, or top management official . . . . .	<b>15a</b>	X	
<b>b</b> Other officers or key employees of the organization . . . . .	<b>15b</b>	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16a</b>		X
<b>b</b> If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	<b>16b</b>		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed ▶ NH, NJ, NY, WA,
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website     Another's website     Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ DONALD BARTON, CONTROLLER, 124 RAYMOND AVE BOX 12 POUGHKEEPSIE, NY 12604  
 845 437-5890

# Public Disclosure Copy

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

Check if Schedule O contains a response to any question in this Part VII. . . . .

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

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

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

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

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

(A) Name and Title	(B) Average hours per week <small>(describe hours for related organizations in Schedule O)</small>	(C) Position (check all that apply)						(D) Reportable compensation from the organization <small>(W-2/1099-MISC)</small>	(E) Reportable compensation from related organizations <small>(W-2/1099-MISC)</small>	(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			
(1) JOHN P. ARNHOLD TRUSTEE	2.00	X					0.	0.	0.	
(2) MARK BURSTEIN TRUSTEE	2.00	X					0.	0.	0.	
(3) MARGARITA T. CAMACHO, M.D. TRUSTEE	2.00	X					0.	0.	0.	
(4) JAMES M. CITRIN TRUSTEE AND COMMITTEE CO-CHAIR	4.00	X					0.	0.	0.	
(5) SALLY DAYTON CLEMENT TRUSTEE AND COMMITTEE CHAIR	4.00	X					0.	0.	0.	
(6) LURITA ALEXIS DOAN TRUSTEE AND COMMITTEE CHAIR	4.00	X					0.	0.	0.	
(7) DIANE DOWNING TRUSTEE	2.00	X					0.	0.	0.	
(8) BROOKE DUNCAN III TRUSTEE	2.00	X					0.	0.	0.	
(9) MARY LLOYD ESTRIN TRUSTEE AND COMMITTEE CHAIR	4.00	X					0.	0.	0.	
(10) LINDA FAIRSTEIN TRUSTEE	2.00	X					0.	0.	0.	
(11) BRENT FEIGENBAUM TRUSTEE	2.00	X					0.	0.	0.	
(12) ROBERT J. FRIEDMAN TRUSTEE AND COMMITTEE CO-CHAIR	4.00	X					0.	0.	0.	
(13) ANTHONY J. FRISCIA TRUSTEE AND COMMITTEE CHAIR	4.00	X					0.	0.	0.	
(14) MARYELLEN CATTANI HERRINGER TRUSTEE	2.00	X					0.	0.	0.	
(15) PHILIP N. JEFFERSON TRUSTEE AND COMMITTEE CHAIR	4.00	X					0.	0.	0.	
(16) HENRY P. JOHNSON TRUSTEE AND COMMITTEE CHAIR	6.00	X					0.	0.	0.	

# Public Disclosure Copy

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) STEVEN W. KORN TRUSTEE AND COMMITTEE CHAIR	4.00	X					0.	0.	0.	
(18) LISA KUDROW TRUSTEE AND COMMITTEE CHAIR	4.00	X					0.	0.	0.	
(19) GERALDINE BOND LAYBOURNE TRUSTEE	2.00	X					0.	0.	0.	
(20) JUDITH AXENZOW LEWITTES TRUSTEE	2.00	X					0.	0.	0.	
(21) PAULA WILLIAMS MADISON TRUSTEE	2.00	X					0.	0.	0.	
(22) ALICE PACK MELLY TRUSTEE	2.00	X					0.	0.	0.	
(23) WILLIAM A. PLAPINGER TRUSTEE AND BOARD CHAIR	12.00	X					0.	0.	0.	
(24) MERYL STREEP TRUSTEE	2.00	X					0.	0.	0.	
(25) LUCY SUN TRUSTEE	2.00	X					0.	0.	0.	
(26) STEVEN A. TANANBAUM TRUSTEE	2.00	X					0.	0.	0.	
(27) ROBERT TANENBAUM TRUSTEE	2.00	X					0.	0.	0.	
(28) BARBARA MANFREY VOGELSTEIN TRUSTEE AND COMMITTEE CHAIR	10.00	X					0.	0.	0.	
<b>1b Sub-total</b> . . . . .							0.	0.	0.	
<b>c Total from continuation sheets to Part VII, Section A</b> ATTACHMENT 2 . . . . .							3,115,828.	0	751,680.	
<b>d Total (add lines 1b and 1c)</b> . . . . .							3,115,828.	0	751,680.	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ▶ 126

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

**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.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 3		

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 55

# Public Disclosure Copy

**Part VIII Statement of Revenue**

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b> Membership dues . . . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . . . .	<b>1c</b>					
	<b>d</b> Related organizations . . . . .	<b>1d</b>					
	<b>e</b> Government grants (contributions) . .	<b>1e</b>		2,687,421.			
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>		44,245,325.			
	<b>g</b> Noncash contributions included in lines 1a-1f: \$			5,240,230.			
	<b>h Total.</b> Add lines 1a-1f . . . . .			46,932,746.			
<b>Program Service Revenue</b>		<b>Business Code</b>					
	<b>2a</b> TUITION AND FEES		611600	109,319,730.	109,319,730.		
	<b>b</b> ROOM AND BOARD		721000	21,023,470.	21,023,470.		
	<b>c</b> OTHER REVENUE		900099	2,885,705.	2,885,705.		
	<b>d</b> _____						
	<b>e</b> _____						
	<b>f</b> All other program service revenue . . . . .						
<b>g Total.</b> Add lines 2a-2f . . . . .			133,228,905.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .			11,826,809.	40,587.	-86,314.	11,872,536.
	<b>4</b> Income from investment of tax-exempt bond proceeds . . .			0.			
	<b>5</b> Royalties . . . . .			0.			
			(i) Real	(ii) Personal			
	<b>6a</b> Gross Rents . . . . .		421,295.				
	<b>b</b> Less: rental expenses . . . . .		438,765.				
	<b>c</b> Rental income or (loss) . . . . .		-17,470.				
	<b>d</b> Net rental income or (loss) . . . . .				-17,470.	-17,470.	
			(i) Securities	(ii) Other			
	<b>7a</b> Gross amount from sales of assets other than inventory		353,750,781.	379,116.			
	<b>b</b> Less: cost or other basis and sales expenses . . . . .		320,469,984.	273,891.			
	<b>c</b> Gain or (loss) . . . . .		33,280,797.	105,225.			
	<b>d</b> Net gain or (loss) . . . . .				33,386,022.		
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>a</b>					
	<b>b</b> Less: direct expenses . . . . .	<b>b</b>					
<b>c</b> Net income or (loss) from fundraising events . . . . .				0.			
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>a</b>						
<b>b</b> Less: direct expenses . . . . .	<b>b</b>						
<b>c</b> Net income or (loss) from gaming activities . . . . .				0.			
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>	1,043,482.					
<b>b</b> Less: cost of goods sold . . . . .	<b>b</b>	705,168.					
<b>c</b> Net income or (loss) from sales of inventory . . . . .				338,316.	338,316.		
Miscellaneous Revenue			<b>Business Code</b>				
<b>11a</b> SUMMER PROGRAMS		611600		34,508.	34,508.		
<b>b</b> MISCELLANEOUS INCOME		511120		3,791,549.	3,791,549.		
<b>c</b> _____							
<b>d</b> All other revenue . . . . .							
<b>e Total.</b> Add lines 11a-11d . . . . .				3,826,057.			
<b>12 Total revenue.</b> See instructions . . . . .				229,521,385.	137,416,395.	-86,314.	11,872,536.

# Public Disclosure Copy

**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) but are not required to complete columns (B), (C), and (D).*

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>				
<b>1</b> Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . . . .	0.			
<b>2</b> Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	50,036,537.	50,036,537.		
<b>3</b> Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .	573,464.	573,464.		
<b>4</b> Benefits paid to or for members . . . . .	0.			
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	2,481,127.	1,096,786.	847,781.	536,560.
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0.			
<b>7</b> Other salaries and wages . . . . .	70,300,845.	56,240,676.	10,545,127.	3,515,042.
<b>8</b> Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	6,338,266.	5,229,070.	792,283.	316,913.
<b>9</b> Other employee benefits . . . . .	8,663,166.	7,147,113.	1,082,896.	433,157.
<b>10</b> Payroll taxes . . . . .	5,275,374.	4,220,299.	791,306.	263,769.
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management . . . . .	0.			
<b>b</b> Legal . . . . .	523,258.		523,258.	
<b>c</b> Accounting . . . . .	327,347.		327,347.	
<b>d</b> Lobbying . . . . .	0.			
<b>e</b> Professional fundraising services. See Part IV, line 17	76,290.			76,290.
<b>f</b> Investment management fees . . . . .	5,573,005.		5,573,005.	
<b>g</b> Other . . . . .	814,117.	566,173.	61,373.	186,571.
<b>12</b> Advertising and promotion . . . . .	740,629.	455,824.	124,418.	160,387.
<b>13</b> Office expenses . . . . .	4,678,735.	2,807,241.	1,731,132.	140,362.
<b>14</b> Information technology . . . . .	1,147,218.	1,041,042.	95,632.	10,544.
<b>15</b> Royalties . . . . .	0.			
<b>16</b> Occupancy . . . . .	7,940,592.	4,923,167.	2,938,019.	79,406.
<b>17</b> Travel . . . . .	2,020,027.	1,252,417.	222,203.	545,407.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0.			
<b>19</b> Conferences, conventions, and meetings . . . . .	585,786.	205,924.	373,859.	6,003.
<b>20</b> Interest . . . . .	8,056,410.	6,190,311.	1,679,489.	186,610.
<b>21</b> Payments to affiliates . . . . .	0.			
<b>22</b> Depreciation, depletion, and amortization . . . . .	19,981,948.	18,172,448.	1,628,551.	180,949.
<b>23</b> Insurance . . . . .	502,080.	84,278.	344,017.	73,785.
<b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
<b>a</b> LIBRARY MATERIALS -----	1,156,271.	1,156,271.		
<b>b</b> JYA PROGRAM FEES -----	3,329,625.	3,329,625.		
<b>c</b> OTHER -----	9,677,885.	4,546,912.	4,223,229.	907,744.
<b>d</b> FOOD SERVICES -----	3,996,935.		3,996,935.	
<b>e</b> REGIONAL PROGRAMS -----	1,491,569.			1,491,569.
<b>f</b> All other expenses -----	734,128.	621,570.	112,094.	464.
<b>25 Total functional expenses.</b> Add lines 1 through 24f	217,022,634.	169,897,148.	38,013,954.	9,111,532.
<b>26 Joint Costs.</b> Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

# Public Disclosure Copy

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing . . . . .	5,845,266.	<b>1</b>	5,893,395.
	<b>2</b> Savings and temporary cash investments . . . . .	82,179,407.	<b>2</b>	65,056,934.
	<b>3</b> Pledges and grants receivable, net . . . . .	19,654,161.	<b>3</b>	26,170,443.
	<b>4</b> Accounts receivable, net . . . . .	320,693.	<b>4</b>	444,843.
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .	8,939.	<b>5</b>	3,323.
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .	3,529,944.	<b>7</b>	3,335,528.
	<b>8</b> Inventories for sale or use . . . . .	682,346.	<b>8</b>	566,110.
	<b>9</b> Prepaid expenses and deferred charges . . . . .	6,301,583.	<b>9</b>	5,068,928.
	<b>10 a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	601,049,834.		
	<b>b</b> Less: accumulated depreciation . . . . .	246,067,525.		
	<b>11</b> Investments - publicly traded securities . . . . .	401,457,700.	<b>10c</b>	354,982,309.
	<b>12</b> Investments - other securities. See Part IV, line 11 . . . . .	318,451,963.	<b>11</b>	485,358,053.
	<b>13</b> Investments - program-related. See Part IV, line 11 . . . . .		<b>12</b>	372,579,538.
	<b>14</b> Intangible assets . . . . .		<b>13</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	1,146,383.	<b>14</b>	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	1,191,958,284.	<b>15</b>	9,485,359.	
		<b>16</b>	1,328,944,763.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	20,275,614.	<b>17</b>	20,976,226.
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	3,504,188.	<b>19</b>	3,897,094.
	<b>20</b> Tax-exempt bond liabilities . . . . .	172,480,000.	<b>20</b>	170,905,000.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities. Complete Part X of Schedule D . . . . .	73,204,940.	<b>25</b>	59,166,153.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	269,464,742.	<b>26</b>	254,944,473.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	616,767,358.	<b>27</b>	356,022,484.
	<b>28</b> Temporarily restricted net assets . . . . .	63,655,766.	<b>28</b>	450,406,004.
	<b>29</b> Permanently restricted net assets . . . . .	242,070,418.	<b>29</b>	267,571,802.
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
	<b>33</b> Total net assets or fund balances . . . . .	922,493,542.	<b>33</b>	1,074,000,290.
	<b>34</b> Total liabilities and net assets/fund balances . . . . .	1,191,958,284.	<b>34</b>	1,328,944,763.

# Public Disclosure Copy

## Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	229,521,385.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	217,022,634.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	12,498,751.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	922,493,542.
<b>5</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>5</b>	139,007,997.
<b>6</b>	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	<b>6</b>	1,074,000,290.

## Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

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

# Public Disclosure Copy

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

## Public Charity Status and Public Support

OMB No. 1545-0047

**2010**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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. ▶ See separate instructions.

Name of the organization

VASSAR COLLEGE

Employer identification number

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 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 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 organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I
  - b  Type II
  - c  Type III - Functionally integrated
  - d  Type III - Other

e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....
- (ii) A family member of a person described in (i) above? .....
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? .....

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									

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

Schedule A (Form 990 or 990-EZ) 2010

# Public Disclosure Copy

**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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1 through 3 . . . . .						
<b>5</b> 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), . . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>7</b> Amounts from line 4 . . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>11 Total support.</b> Add lines 7 through 10 . . . . .						
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	
<b>13 First five years.</b> 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 <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	
<b>15</b> Public support percentage from 2009 Schedule A, Part II, line 14 . . . . .	<b>15</b>	
<b>16a 33 1/3 % support test - 2010.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>b 33 1/3 % support test - 2009.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>17a 10%-facts-and-circumstances test - 2010.</b> 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 <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>b 10%-facts-and-circumstances test - 2009.</b> 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 <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .	<input type="checkbox"/>	

# Public Disclosure Copy

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> 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 . . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</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 . . . . .						
<b>c</b> Add lines 7a and 7b . . . . .						
<b>8 Public support</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>9</b> Amounts from line 6 . . . . .						
<b>10 a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						
<b>14 First five years.</b> 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 <b>stop here</b> . . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2009 Schedule A, Part III, line 15 . . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2010</b> (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2009</b> Schedule A, Part III, line 17 . . . . .	<b>18</b>	%

**19 a 33 1/3 % support tests - 2010.** 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 - 2009.** 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 ►

# Public Disclosure Copy

14-1338587

Schedule A (Form 990 or 990-EZ) 2010

Page **4**

---

**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

---

# Public Disclosure Copy

## SCHEDULE C (Form 990 or 990-EZ)

## Political Campaign and Lobbying Activities For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No. 1545-0047

# 2010

### Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization is described below.**  
▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, 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," to 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," to Form 990, Part IV, line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35a (Proxy Tax), then

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

Name of organization VASSAR COLLEGE	Employer identification number 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 on behalf of or in opposition to candidates for public office in Part IV.
- 2 Political expenditures . . . . . ▶ \$ \_\_\_\_\_
- 3 Volunteer hours . . . . . \_\_\_\_\_

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

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

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . ▶ \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . ▶ \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . ▶ \$ \_\_\_\_\_
- 4 Did the filing organization file **Form 1120-POL** for this year? . . . . .  Yes  No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which 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)	-----			

# Public Disclosure Copy

**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.  
**B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1 a</b>	Total lobbying expenditures to influence public opinion (grass roots lobbying) . . . . .														
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b>	Other exempt purpose expenditures . . . . .														
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b>	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b>	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**  
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
<b>2 a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

# Public Disclosure Copy

**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)).**

	(a)		(b)
	Yes	No	Amount
<b>1</b> 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:			
<b>a</b> Volunteers?		X	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
<b>c</b> Media advertisements?		X	
<b>d</b> Mailings to members, legislators, or the public?		X	
<b>e</b> Publications, or published or broadcast statements?		X	
<b>f</b> Grants to other organizations for lobbying purposes?		X	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
<b>i</b> Other activities? If "Yes," describe in Part IV	X		1.
<b>j</b> Total. Add lines 1c through 1i			1.
<b>2 a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		X	

**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
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	1	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
<b>3</b> Did the organization agree to carryover lobbying and political 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) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes."**

<b>1</b> Dues, assessments and similar amounts from members	<b>1</b>	
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year	<b>2a</b>	
<b>b</b> Carryover from last year	<b>2b</b>	
<b>c</b> Total	<b>2c</b>	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>3</b>	
<b>4</b> 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 expenditure next year?	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions)	<b>5</b>	

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i.

Also, complete this part for any additional information.

PART II-B - LOBBYING - OTHER ACTIVITIES

-----  
 THE COLLEGE PAYS MEMBERSHIP DUES TO SEVERAL ORGANIZATIONS WHICH MAY

-----  
 ENGAGE IN LOBBYING ACTIVITIES ON BEHALF OF THEIR MEMBERS.  
 -----  
 -----  
 -----

---

**Part IV** Supplemental Information *(continued)*

---

# Public Disclosure Copy

## SCHEDULE D (Form 990)

## Supplemental Financial Statements

OMB No. 1545-0047

**2010****Open to Public Inspection**Department of the Treasury  
Internal Revenue Service▶ Complete if the organization answered "Yes," to Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

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" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate contributions to (during year) . . . . .		
3 Aggregate 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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> 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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to 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 (e.g., recreation or education)       Preservation of an 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 in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d

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, and enforcing conservation easements during the year ▶ 12.

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ 0.

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

9 In Part XIV, 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" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ 467,924.

(ii) Assets included in Form 990, Part X . . . . . ▶ \$ 44,927,883.

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$

b Assets included in Form 990, Part X . . . . . ▶ \$

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

Schedule D (Form 990) 2010

JSA  
0E1268 1.000

# Public Disclosure Copy

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

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

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

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

**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" to 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 XI V and complete the following table:

	Amount
<b>c</b> Beginning balance . . . . .	<b>1c</b>
<b>d</b> Additions during the year . . . . .	<b>1d</b>
<b>e</b> Distributions during the year . . . . .	<b>1e</b>
<b>f</b> Ending balance . . . . .	<b>1f</b>

**2a** Did the organization include an amount on Form 990, Part X, line 21? . . . . .  Yes  No

**b** If "Yes," explain the arrangement in Part XI V.

**Part V Endowment Funds.** Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance . . . . .	699,492,470.	658,238,992.	848,362,846.		
<b>b</b> Contributions . . . . .	14,765,503.	10,518,749.	13,088,706.		
<b>c</b> Net investment earnings, gains, and losses . . . . .	139,270,779.	72,594,309.	-158,781,969.		
<b>d</b> Grants or scholarships . . . . .	10,340,803.	10,135,275.	10,397,858.		
<b>e</b> Other expenditures for facilities and programs . . . . .	29,057,891.	31,724,305.	34,032,733.		
<b>f</b> Administrative expenses . . . . .					
<b>g</b> End of year balance . . . . .	814,130,058.	699,492,470.	658,238,992.		

**2** Provide the estimated percentage of the year end balance held as:

- a** Board designated or quasi-endowment  18.8113 %
- b** Permanent endowment  30.6136 %
- c** Term endowment  51.0000 %

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

- (i)** unrelated organizations . . . . .
- (ii)** related organizations . . . . .

	Yes	No
<b>3a(i)</b>	X	
<b>3a(ii)</b>		X
<b>3b</b>		

**b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

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

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .	539,843.	1,586,030.		2,125,873.
<b>b</b> Buildings . . . . .	2,124,213.	378,961,899.	133,149,347.	247,936,765.
<b>c</b> Leasehold improvements . . . . .		3,298,447.	1,116,514.	2,181,933.
<b>d</b> Equipment . . . . .		75,798,356.	64,610,834.	11,187,522.
<b>e</b> Other . . . . .		138,741,046.	47,190,829.	91,550,217.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . . .				354,982,310.

# Public Disclosure Copy

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other		
(A) HEDGE FUNDS	182,289,693.	FMV
(B) VENTURE CAPITAL	76,313,496.	FMV
(C) REAL ESTATE, OIL & GAS	82,634,737.	FMV
(D) INSTITUTIONAL MUTUAL FUNDS	26,232,059.	FMV
(E) MARKETABLE REAL ESTATE	3,432,546.	FMV
(F) BALANCED ACCOUNTS	1,677,007.	FMV
(G)		
(H)		
(I)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)	<b>372,579,538.</b>	

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount	
(1) Federal income taxes		
(2) REFUNDABLE GOV'T LOAN FUNDS	2,682,131.	
(3) PRESENT VALUE OF BENEFIT PYMTS	13,368,523.	
(4) DEPOSITS HELD FOR OTHERS	3,178,638.	
(5) ACCRUED PENSION LIABILITY	6,483,780.	
(6) ACCRUED POSTRETIREMENT BENEFIT	25,343,000.	
(7) ASSET RETIREMENT OBLIGATION	8,110,081.	
(8)		
(9)		
(10)		
(11)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	<b>59,166,153.</b>	

**2. FIN 48 (ASC 740) Footnote.** In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

# Public Disclosure Copy

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

<b>1</b>	Total revenue (Form 990, Part VIII, column (A), line 12)	<b>1</b>	229,521,385.
<b>2</b>	Total expenses (Form 990, Part IX, column (A), line 25)	<b>2</b>	217,022,634.
<b>3</b>	Excess or (deficit) for the year. Subtract line 2 from line 1	<b>3</b>	12,498,751.
<b>4</b>	Net unrealized gains (losses) on investments	<b>4</b>	118,998,604.
<b>5</b>	Donated services and use of facilities	<b>5</b>	
<b>6</b>	Investment expenses	<b>6</b>	
<b>7</b>	Prior period adjustments	<b>7</b>	
<b>8</b>	Other (Describe in Part XIV.)	<b>8</b>	9,383,676.
<b>9</b>	Total adjustments (net). Add lines 4 through 8	<b>9</b>	128,382,280.
<b>10</b>	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	<b>10</b>	140,881,031.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	306,489,634.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains on investments	<b>2a</b>	118,998,604.
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV.)	<b>2d</b>	13,464,952.
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	132,463,556.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	174,026,078.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b> :		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	5,458,770.
<b>b</b>	Other (Describe in Part XIV.)	<b>4b</b>	50,036,537.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	55,495,307.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)	<b>5</b>	229,521,385.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	165,608,603.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Other losses	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIV.)	<b>2d</b>	1,503,085.
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	1,503,085.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	164,105,518.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	5,458,770.
<b>b</b>	Other (Describe in Part XIV.)	<b>4b</b>	47,458,346.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	52,917,116.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)	<b>5</b>	217,022,634.

**Part XIV Supplemental Information**

Complete this part to 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, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

**Part XIV** Supplemental Information (continued)

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. THE ART CENTER IS ALSO OPEN TO THE COMMUNITY.

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 XI, LINE 8:

POST RETIREMENT BENEFITS CHANGES OTHER THAN

NET PERIODIC BENEFIT COSTS:	1,025,000
REIMBURSEMENT TO VENDOR BOOKSTORE FOR STUDENT CHARGES	(797,916)
RENTAL INCOME, NET OF EXPENSES	17,470
POST RETIREMENT BENEFITS CHANGES OTHER THAN	
NET PERIODIC BENEFITS COSTS	10,677,000
EXEMPT INTEREST SEPARATELY REPORTED	40,587
PENSION LIABILITY ADJUSTMENT	(1,578,465)
TOTAL	9,383,676

# Public Disclosure Copy

**Part XIV** Supplemental Information (continued)

## SCHEDULE D, PART XII, LINE 2D:

ADJUSTMENT FOR MINIMUM PENSION LIABILITY	4,507,004
COST OF GOODS SOLD	705,169
POST RETIREMENT BENEFIT CHANGES OTHER THAN NET	
PERIODIC BENEFITS COSTS	10,677,000
EXEMPT INTEREST SEPARATELY REPORTED	40,587
RENTAL INCOME, NET OF EXPENSES	17,470
REVERSAL OF CAPITAL EXPENDITURES	(2,482,278)
TOTAL	13,464,952

## SCHEDULE D, PART XII, LINE 4B:

SCHOLARSHIPS	50,036,537
--------------	------------

## SCHEDULE D, PART XIII, LINE 2D:

COST OF GOODS SOLD - COMPUTER STORE	705,169
REIMBURSEMENT TO VENDOR BOOKSTORE FOR STUDENT CHARGES	797,916
TOTAL	1,503,085

## SCHEDULE D, PART XIII, LINE 4B:

ADJUSTMENT FOR MINIMUM PENSION LIABILITY	(6,085,469)
POST RETIREMENT BENEFIT CHANGES OTHER THAN NET	
PERIODIC BENEFITS COSTS	1,025,000
SCHOLARSHIPS	50,036,537
REVERSAL OF CAPITAL EXPENDITURES	2,482,278
TOTAL	47,458,346

# Public Disclosure Copy

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

## Schools

OMB No. 1545-0047

**2010**

**Open to Public Inspection**

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

▶ Attach to Form 990 or Form 990-EZ.

Department of the Treasury  
Internal Revenue Service

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? . . . . .	X	
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? . . . . .	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II. . . . .	X	
SEE SUPPLEMENTAL PAGE		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	X	
d Copies of all material used by the organization or on its behalf to solicit contributions? . . . . . If you answered "No" to any of the above, please explain. If you need more space, use Part II.	X	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges? . . . . .		X
b Admissions policies? . . . . .		X
c Employment of faculty or administrative staff? . . . . .		X
d Scholarships or other financial assistance? . . . . .		X
e Educational policies? . . . . .		X
f Use of facilities? . . . . .		X
g Athletic programs? . . . . .		X
h Other extracurricular activities? . . . . . If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		X
6a Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	X	
b Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either line 6a or line 6b, explain on Part II.		X
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II . . . . .	X	

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

Schedule E (Form 990 or 990-EZ) (2010)

JSA  
0E1273 1.000

# Public Disclosure Copy

VASSAR COLLEGE

14-1338587

Schedule E (Form 990 or 990-EZ) (2010)

Page **2**

**Part II** **Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

NON-DISCRIMINATORY POLICY

VASSAR COLLEGE PUBLICIZES ITS RACIALLY NON-DISCRIMINATORY POLICY VIA

BROCHURES MAILED TO ALL POTENTIAL STUDENTS.

# Public Disclosure Copy

## SCHEDULE F (Form 990)

## Statement of Activities Outside the United States

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

Employer identification number

VASSAR COLLEGE

14-1338587

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

**1 For grantmakers.** 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 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) EUROPE	5.	5.	PROGRAM SERVICES	INSTRUCTION	1,611,570.
(2) RUSSIA/INDEPENDENT STATES	1.	1.	PROGRAM SERVICES	INSTRUCTION	148,562.
(3) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		10,000,000.
(4) EUROPE			INVESTMENTS		10,000,000.
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Sub-total . . . . .	6.	6.			21,760,132.
<b>b</b> Total from continuation sheets to Part I . . . . .					
<b>c</b> <b>Totals</b> (add lines 3a and 3b)	6.	6.			21,760,132.

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

Schedule F (Form 990) 2010

# Public Disclosure Copy

**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 .....   
 Part II can be duplicated if additional space is needed.

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

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

**3** Enter total number of other organizations or entities .....

# Public Disclosure Copy

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) SCHOLARSHIPS	EUROPE/ICELAND/GREENLAND	39.	551,505.	ACCT CREDIT			
(2) SCHOLARSHIPS	RUSSIA	2.	21,958.	ACCT CREDIT			
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

# Public Disclosure Copy

## **Part IV** Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . .  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* . . . . .  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see Instructions for Form 5471)* . . . . .  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . . . . .  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see Instructions for Form 8865)* . . . . .  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* . . . . .  Yes  No

# Public Disclosure Copy

**Part V** **Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method); 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.

# Public Disclosure Copy

OMB No. 1545-0047

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

**Supplemental Information Regarding**  
**Fundraising or Gaming Activities**

**2010**

**Open To Public**  
**Inspection**

Department of the Treasury  
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, lines 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. ▶ See separate instructions.

Name of the organization

Employer identification number

VASSAR COLLEGE

14-1338587

**Part I**

**Fundraising Activities.** Complete if the organization answered "Yes" to 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 ten 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?		(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
		Yes	No			
JOHN BROWN LTD INC 46 GROVE ST. PTRBGH NH 03458	CONSULTING		X		76,290.	
<b>2</b>						
<b>3</b>						
<b>4</b>						
<b>5</b>						
<b>6</b>						
<b>7</b>						
<b>8</b>						
<b>9</b>						
<b>10</b>						
<b>Total</b>					76,290.	

**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.

NJ, NY, VA,

# Public Disclosure Copy

**Part II Fundraising Events.** Complete if the organization answered "Yes" to 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
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	<b>1</b> Gross receipts . . . . .				
	<b>2</b> Less: Charitable contributions . . . . .				
	<b>3</b> Gross income (line 1 minus line 2) . . . . .				
Direct Expenses	<b>4</b> Cash prizes . . . . .				
	<b>5</b> Noncash prizes . . . . .				
	<b>6</b> Rent/facility costs . . . . .				
	<b>7</b> Food and beverages . . . . .				
	<b>8</b> Entertainment . . . . .				
	<b>9</b> Other direct expenses . . . . .				
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ▶				( )
	<b>11</b> Net income summary. Combine line 3, column (d), and line 10 . . . . . ▶				

**Part III Gaming.** Complete if the organization answered "Yes" to 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))	
		Yes _____ % No _____ %	Yes _____ % No _____ %	Yes _____ % No _____ %		
Revenue	<b>1</b> Gross revenue . . . . .					
	Direct Expenses	<b>2</b> Cash prizes . . . . .				
		<b>3</b> Noncash prizes . . . . .				
		<b>4</b> Rent/facility costs . . . . .				
		<b>5</b> Other direct expenses . . . . .				
<b>6</b> Volunteer labor . . . . .						
	<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ▶				( )	
	<b>8</b> Net gaming income summary. Combine line 1, column d, and line 7 . . . . . ▶					

**9** Enter the state(s) in which the organization operates gaming activities: \_\_\_\_\_

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

**b** If "No," explain: \_\_\_\_\_

\_\_\_\_\_

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

**b** If "Yes," explain: \_\_\_\_\_

\_\_\_\_\_

# Public Disclosure Copy

14-1338587

Schedule G (Form 990 or 990-EZ) 2010

Page **3**

- 11** Does the organization operate 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 operated in:
- |                                      |            |   |
|--------------------------------------|------------|---|
| <b>a</b> The organization's facility | <b>13a</b> | % |
| <b>b</b> An outside facility         | <b>13b</b> | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15 a** 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.** Complete this part to provide the explanation 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 complete this part to provide any additional information (see instructions).

# Public Disclosure Copy

## SCHEDULE I (Form 990)

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

OMB No. 1545-0047

2010

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 990.

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 Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

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

- 2 Enter total number of section 501(c)(3) and government organizations
- 3 Enter total number of other organizations

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

Schedule I (Form 990) (2010)

# Public Disclosure Copy

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOLARSHIPS	1,524.	49,389,709.			
2 FELLOWSHIPS	99.	646,828.			
3					
4					
5					
6					
7					

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

PART I:

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.

# Public Disclosure Copy

**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" to Form 990,  
Part IV, line 23.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2010**

**Open to Public  
Inspection**

Name of the organization

VASSAR COLLEGE

Employer identification number

14-1338587

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |   |
|--|---|
| <input type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence            |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**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

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in 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 from the organization or a related organization? . . . . . **4a**  Yes  No
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . . **4b**  Yes  No
- c** Participate in, or receive payment from, an equity-based compensation arrangement? . . . . . **4c**  Yes  No
- 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) and 501(c)(4) organizations must complete lines 5-9.**

**5** For persons listed in 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**  Yes  No
- b** Any related organization? . . . . . **5b**  Yes  No
- If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in 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**  Yes  No
- b** Any related organization? . . . . . **6b**  Yes  No
- If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

**8** Were any amounts reported in 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

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
<b>1a</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>3</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4a</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4b</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>4c</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>5a</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>5b</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>6a</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>6b</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>9</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Schedule J (Form 990) 2010

# Public Disclosure Copy

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

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(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 reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 CATHARINE HILL	(i) 377,190.	0.	15,765.	156,850.	70,158.	619,963.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
2 CATHERINE BAER	(i) 237,328.	0.	5,589.	31,850.	1,909.	276,676.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
3 JONATHAN CHENETTE	(i) 202,548.	0.	1,854.	28,350.	47,786.	280,538.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
4 SUSAN DEKREY	(i) 169,575.	0.	1,030.	24,177.	9,517.	204,299.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
5 ELIZABETH EISMEIER	(i) 246,072.	0.	32,268.	31,850.	2,565.	312,755.	30,000.
	(ii) 0.	0.	0.	0.	0.	0.	0.
6 JOHN FEROE	(i) 182,043.	0.	5,520.	24,721.	1,125.	213,409.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
7 BRET INGERMAN	(i) 169,220.	0.	1,312.	23,942.	8,125.	202,599.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
8 MARGARET KITZINGER	(i) 187,875.	0.	1,709.	25,515.	1,125.	216,224.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
9 CHRISTOPHER ROELLKE	(i) 147,656.	0.	1,291.	22,275.	47,344.	218,566.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
10 R. NICHOLAS ADAMS	(i) 162,026.	0.	915.	22,306.	3,264.	188,511.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
11 JAMES MERRELL	(i) 166,954.	0.	648.	23,604.	7,952.	199,158.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
12 PAUL RUUD	(i) 166,577.	0.	4,160.	23,092.	4,517.	198,346.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
13 RONALD SHARP	(i) 178,588.	0.	2,096.	25,235.	8,382.	214,301.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
14 RICHARD WILSON	(i) 170,780.	0.	5,318.	23,874.	6,125.	206,097.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
15 FRANCES FERGUSSON	(i) 88,520.	0.	70,871.	12,542.	1,062.	172,995.	69,881.
	(ii) 0.	0.	0.	0.	0.	0.	0.
16	(i)						
	(ii)						

# Public Disclosure Copy

**Part III Supplemental Information**

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

SCHEDULE J, PART I, LINE 1A.

ON-CAMPUS HOUSING IS PROVIDED FOR THE PRESIDENT, DEAN OF THE FACULTY, AND DEAN OF THE COLLEGE AS A CONDITION OF EMPLOYMENT AND FOR THE CONVENIENCE OF THE COLLEGE. THE ESTIMATED VALUE OF THIS HOUSING IS INCLUDED IN PART II, COLUMN D.

SCHEDULE J, PART I, LINE 1A.

ANNUAL DUES FOR CLUBS ARE PAID BY THE COLLEGE AND PROVIDED TO THE PRESIDENT FOR THE BENEFIT OF THE COLLEGE. DUES PAID ACCORDING TO CONTRACT ARE TREATED AS IMPUTED INCOME AND ARE INCLUDED IN PART II, COLUMN B III.

SCHEDULE J, PART I, LINE 4B:

THE COLLEGE MAINTAINS A CLOSED, SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN FOR CERTAIN OFFICERS AND FORMER OFFICERS. THE PLAN HAS BEEN CLOSED SINCE 2004. WITHDRAWALS FROM THE PLAN ARE REPORTED AS TAXABLE INCOME TO THE PARTICIPANT IN PART II, COLUMN B III AND AS COMPENSATION REPORTED IN A PRIOR FORM 990 IN PART II, COLUMN F.

# Public Disclosure Copy

**Part III Supplemental Information**

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

SCHEDULE J, PART I, LINE 4B:

THE COLLEGE MAINTAINS A SECOND SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN UNDER SECTION 457 OF THE IRS CODE. THE PRESIDENT IS A PARTICIPANT IN THIS PLAN AND THE ANNUAL CONTRIBUTION OF \$125,000 IS INCLUDED IN PART II, COLUMN C. ALL OTHER DEFERRED COMPENSATION FOR THE PRESIDENT IS CONTRIBUTED TO A 403(B) PLAN.

# Public Disclosure Copy

## SCHEDULE K (Form 990)

## Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

**2010**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).**

▶ **Attach to Form 990.**

▶ **See separate instructions.**

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
<b>A</b> DORMITORY AUTHORITY OF THE STATE OF NY	14-6000293	649903KD2	04/18/2007	127,431,246.	CAP IMP, REFUND SERIES 1995 & 2001		X		X		
<b>B</b> DORMITORY AUTHORITY OF THE STATE OF NY	14-6000293	649905YS9	04/29/2010	50,593,000.	CAPITAL IMPROVEMENTS		X		X		
<b>C</b>											
<b>D</b>											

### Part II Proceeds

	A		B		C		D	
<b>1</b> Amount of bonds retired	4,550,000.							
<b>2</b> Amount of bonds legally defeased								
<b>3</b> Total proceeds of issue	130,063,554.		51,380,748.					
<b>4</b> Gross proceeds in reserve funds			1,696,898.					
<b>5</b> Capitalized interest from proceeds								
<b>6</b> Proceeds in refunding escrows								
<b>7</b> Issuance costs from proceeds	1,091,026.		485,935.					
<b>8</b> Credit enhancement from proceeds								
<b>9</b> Working capital expenditures from proceeds								
<b>10</b> Capital expenditures from proceeds	53,290,734.		4,967,753.					
<b>11</b> Other spent proceeds	33,325,770.		491,502.					
<b>12</b> Other unspent proceeds	42,356,024.		43,738,660.					
<b>13</b> Year of substantial completion	2010		2013					
	Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b> Were the bonds issued as part of a current refunding issue?	X			X				
<b>15</b> Were the bonds issued as part of an advance refunding issue?	X			X				
<b>16</b> Has the final allocation of proceeds been made?		X		X				
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

### Part III Private Business Use

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

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

Schedule K (Form 990) 2010

JSA  
OE1295 0.060

# Public Disclosure Copy

**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	X		X					
<b>b</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .	X		X					
<b>c</b> Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property? . . . . .	X		X					
<b>4</b> 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 . . . . . ▶	2.0000 %		2.0000 %		%		%	
<b>5</b> 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 . . . . . ▶	1.0000 %		1.0000 %		%		%	
<b>6</b> Total of lines 4 and 5 . . . . .	3.0000 %		3.0000 %		%		%	
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .	X		X					

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .		X		X				
<b>2</b> Is the bond issue a variable rate issue? . . . . .		X		X				
<b>3a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .		X		X				
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of hedge . . . . .								
<b>d</b> Was the hedge superintegrated? . . . . .								
<b>e</b> Was the hedge terminated? . . . . .								
<b>4a</b> Were gross proceeds invested in a GIC? . . . . .		X		X				
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of GIC . . . . .								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
<b>5</b> Were any gross proceeds invested beyond an available temporary period? . . . . .		X		X				
<b>6</b> Did the bond issue qualify for an exception to rebate? . . . . .		X		X				

**Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).**

PART I, COLUMN F: BOND ISSUES REFUNDED BY THE SERIES 2007 BONDS

1. DUTCHESS COUNTY IDA, CIVIC FACILITY REVENUE BONDS, SERIES 2001 (ISSUED 02/16/2001)
2. DASNY VASSAR COLLEGE REVENUE BONDS, SERIES 1995 (ISSUED 1/04/1996)

# Public Disclosure Copy

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

**Transactions With Interested Persons**

OMB No. 1545-0047

**2010**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**  
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

**Open To Public Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization

VASSAR COLLEGE

Employer identification number

14-1338587

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ \$ \_\_\_\_\_
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

1	(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
		To	From			Yes	No	Yes	No	Yes	No
		(1)	JUDY FAYE JACKSON				X	30,000.	3,323.		X
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											
(9)											
(10)											
<b>Total</b> . . . . . ▶ \$					3,323.						

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

1	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			

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

Schedule L (Form 990 or 990-EZ) 2010

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) JOHN FEROE	OFFICER	36,438.	EMPLOYED FAMILY MEMBER		X
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

# Public Disclosure Copy

**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.**

OMB No. 1545-0047

**2010**

**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 . . . . .	X	34 .	467,926 .	IND. APPRAISAL
2 Art - Historical treasures . . . . .				
3 Art - Fractional interests . . . . .				
4 Books and publications . . . . .	X		52,537 .	NOMINAL VAL. \$1/ITEM
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities - Publicly traded . . . . .	X	212 .	4,459,766 .	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 ▶ ( <u>ATCH 1</u> ) . . . . .		4 .	260,002 .	
26 Other ▶ ( _____ ) . . . . .				
27 Other ▶ ( _____ ) . . . . .				
28 Other ▶ ( _____ ) . . . . .				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . . **29** 14 .

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

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

Schedule M (Form 990) (2010)

# Public Disclosure Copy

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

---

32A:

GIFTS OF SECURITIES ARE RECEIVED BY REGISTERED BROKERS AND SOLD ON BEHALF  
OF THE COLLEGE. PROCEEDS FROM SALES ARE DEPOSITED INTO COLLEGE BANK  
ACCOUNTS.

# Public Disclosure Copy

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
CHINA/SILVERWARE	X	3.	10,002.	IND. APPRAISAL
DONEGAL CARPET	X	1.	250,000.	IND. APPRAISAL
TOTALS		<u>4.</u>	<u>260,002.</u>	

# Public Disclosure Copy

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

## Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

**2010**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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 990-EZ.

Name of the organization

VASSAR COLLEGE

Employer identification number

14-1338587

PART VI, SECTION B #15

VASSAR PARTICIPATES IN A THIRD PARTY DATA COLLECTION PROCESS WITH 25 PEER COLLEGES. WE SUBMIT DATA ANNUALLY TO A PROFESSIONAL COMPENSATION ANALYST, WHO SUMMARIZES THE DATA AS A RANGE WITH QUANTILES. THE REPORT IS PROVIDED TO THE PERSONNEL AND COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES. THE BOARD DETERMINES RAISES FOR ALL SENIOR OFFICERS AND REPORTS THEIR FINDINGS THROUGH THE PRESIDENT AND THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION. COMMITTEE RECORDS ARE MAINTAINED BY THE CHAIR OF THE PERSONNEL AND COMPENSATION COMMITTEE, WITH A COPY TO THE SECRETARY OF THE BOARD OF TRUSTEES FOR THE PERMANENT FILES OF THE BOARD.

PART VI, SECTION C #19

VASSAR PUBLISHES ITS GOVERNANCE 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.

PART VI, SECTION B, LINE 11:

THE BOARD OF TRUSTEES DELEGATES THE RESPONSIBILITY FOR OVERSIGHT OF THE PREPARATION OF FORM 990 TO THE AUDIT COMMITTEE WHICH REVIEWS THE FORM 990 AS A DRAFT PRIOR TO THE COMPLETION OF THE PROFESSIONAL REVIEW BY OUTSIDE TAX ADVISORS. THE FINAL VERSION IS PROVIDED TO ALL MEMBERS OF THE BOARD OF TRUSTEES PRIOR TO SUBMISSION.

PART VI, SECTION B, LINE 12:

VASSAR COLLEGE ISSUES CONFLICT OF INTEREST QUESTIONNAIRES TO OFFICERS,

# Public Disclosure Copy

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

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 OF 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 OF INVOLVEMENT WITH ANY PARTIES FOR WHICH THE RELATIONSHIP WOULD REPRESENT A TRUE CONFLICT OF INTEREST.

PART III, LINE 4D

OTHER PROGRAM SERVICES INCLUDE RESEARCH AND AUXILIARY ENTERPRISE EXPENDITURES, SCHOLARSHIPS TO STUDENTS ENROLLED IN ACADEMIC PROGRAMS, AND TUITION, ROOM AND BOARD REVENUE.

PART VI, SECTION A, LINE 5

IN MARCH OF 2011 THE COLLEGE DISCOVERED THAT A FORMER EMPLOYEE HAD SUBMITTED FRAUDULENT INVOICES FOR CONSTRUCTION SERVICES TOTALING APPROXIMATELY \$2.5 MILLION OVER A PERIOD OF YEARS. THE DISCOVERY WAS IMMEDIATELY REPORTED TO THE TRUSTEE AUDIT COMMITTEE AND TO LOCAL AUTHORITIES, LEADING TO AN INDEPENDENT PRIVATE INVESTIGATION AND CRIMINAL INVESTIGATION BY LOCAL LAW ENFORCEMENT. IN JANUARY OF 2012 THE FORMER EMPLOYEE PLED GUILTY TO FIRST DEGREE LARCENY AND RECEIVED SENTENCING. IN FEBRUARY OF 2012 THE COLLEGE RECEIVED A \$2.0 MILLION PAYMENT FROM ITS INSURANCE CLAIM WHICH WILL BE REPORTED IN THE 2011-12 FORM 990. ADDITIONAL RECOVERIES ARE ANTICIPATED.

# Public Disclosure Copy

Schedule O (Form 990 or 990-EZ) 2010

Page **2**

Name of the organization

VASSAR COLLEGE

Employer identification number

14-1338587

PART XI, LINE 5

UNREALIZED GAIN	118,998,604
PENSION LIABILITY ADJUSTMENT	(1,578,465)
POST RETIREMENT BENEFITS CHANGES OTHER THAN	
NET PERIODIC BENEFITS COSTS	10,677,000
EXEMPT INTEREST SEPARATELY REPORTED	40,587
RENTAL INCOME, NET OF EXPENSES	17,470
REIMBURSEMENT TO VENDOR BOOKSTORE FOR STUDENT CHARGES	(797,916)
ADJUSTMENT TO PRIOR YEAR RECEIVABLES	3,230,102
ADJUSTMENT TO PRIOR YEAR OTHER ASSETS	7,395,615
POST RETIREMENT BENEFITS CHANGES OTHER THAN	
NET PERIODIC BENEFITS COSTS	1,025,000
TOTAL OTHER CHANGES IN NET ASSETS	139,007,997

ATTACHMENT 1

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

RUSSIA

GERMANY

IRELAND

ITALY

SPAIN

UNITED KINGDOM

# Public Disclosure Copy

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

ATTACHMENT 2

PART VII - CONTINUATION OF OFFICERS, DIRECTORS, TRUSTEES,  
KEY EMPLOYEES AND HIGHEST COMPENSATED EMPLOYEES

(1)=IND.TRUSTEE/DIR. (2)=INS.TRUSTEE (3)=OFFICER (4)=KEY EMP. (5)=HIGHEST COMP. (6)=FORMER

	(A) NAME AND TITLE	(B) HOURS	(C) POSITION						COMPENSATION FROM		
			(1)	(2)	(3)	(4)	(5)	(6)	(D) ORG.	(E) REL.	ORG.
29	NORA ANN WALLACE TRUSTEE AND COMMITTEE CHAIR	4.00	X						0.	0.	0.
30	JILL TROY WERNER TRUSTEE AND COMMITTEE CHAIR	4.00	X						0.	0.	0.
31	CHRISTIANNA WOOD TRUSTEE	2.00	X						0.	0.	0.
32	PAMELA MARS WRIGHT TRUSTEE	2.00	X						0.	0.	0.
33	CATHARINE HILL PRESIDENT AND TRUSTEE	40.00	X	X				392,955.	0.	227,008.	
34	CATHERINE BAER V.P. FOR ALUMNAE AFFAIRS	40.00			X			242,917.	0.	33,759.	
35	DONALD BARTON CONTROLLER	40.00			X			112,530.	0.	30,541.	
36	JONATHAN CHENETTE DEAN OF FACULTY	40.00			X			204,402.	0.	76,136.	
37	SUSAN DEKREY V.P. FOR COMMUNICATIONS	40.00			X			170,605.	0.	33,694.	
38	ELIZABETH EISMEIER V.P. FOR FINANCE AND ADMIN.	40.00			X			278,340.	0.	34,415.	
39	JOHN FEROE SECRETARY OF THE BOARD	40.00			X			187,563.	0.	25,846.	
40	BRET INGERMAN V.P. FOR COMPUTING & INFO SERV	40.00			X			170,532.	0.	32,067.	
41	MARGARET KITZINGER DEAN OF PLANNING/ACADEMIC AFFA	40.00			X			189,584.	0.	26,640.	
42	CHRISTOPHER ROELLKE DEAN OF COLLEGE	40.00			X			148,947.	0.	69,619.	
43	R. NICHOLAS ADAMS PROFESSOR OF ART	40.00				X		162,941.	0.	25,570.	
44	JAMES MERRELL PROFESSOR OF HISTORY	40.00				X		167,602.	0.	31,556.	
45	PAUL RUUD PROFESSOR OF ECONOMICS	40.00				X		170,737.	0.	27,609.	
46	RONALD SHARP PROFESSOR OF ENGLISH	40.00				X		180,684.	0.	33,617.	
47	RICHARD WILSON PROFESSOR OF MUSIC	40.00				X		176,098.	0.	29,999.	
48	FRANCES FERGUSSON FORMER PRESIDENT	20.00					X	159,391.	0.	13,604.	

# Public Disclosure Copy

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

ATTACHMENT 3

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
KIRCHHOFF CONSIGLI CONSTRUCTION 199 WEST ROAD PLEASANT VALLEY, NY 12569	CONSTRUCTION SVCS	2,329,476.
ARAMARK SERVICES INC. 80 GLASTONBURY BLVD, SUITE 3 MADISON, CT 06443-2508	FOOD SERVICE MGMT	3,996,935.
STORM KING GROUP INC 720 NEELYTOWN ROAD MONTGOMERY, NY 12549	CONSTRUCTION SVCS	2,610,658.
ENNEAD ARCHITECTS LLP 320 WEST 13TH STREET NEW YORK, NY 10014-1278	ARCHITECTS	2,121,734.
AETOS CAPITAL, LP 875 THIRD AVENUE NEW YORK, NY 10022	INVESTMENT ADVISOR	1,896,548.
TOTAL COMPENSATION		<u><u>12,955,351.</u></u>

ATTACHMENT 4

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

GROSS SALES LESS RETURNS AND ALLOWANCES .....	1,043,482.
INVENTORY AT BEGINNING OF YEAR .....	
PURCHASES .....	
SALARIES AND WAGES .....	
OTHER COSTS .....	
SUBTOTAL .....	
MINUS ENDING INVENTORY .....	
COST OF GOODS SOLD .....	<u><u>705,168.</u></u>

# Public Disclosure Copy

Schedule O (Form 990 or 990-EZ) 2010

Page **2**

Name of the organization

VASSAR COLLEGE

Employer identification number

14-1338587

ATTACHMENT 5

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>COST OR FMV</u>
FIXED INCOME BONDS	74,562,435.	47,295,880.	FMV
US STOCKS	164,420,133.	228,554,619.	FMV
INTERNATIONAL STOCKS	162,475,132.	209,507,554.	FMV
TOTALS	<u>401,457,700.</u>	<u>485,358,053.</u>	

# Public Disclosure Copy

**SCHEDULE R  
(Form 990)**

## Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

**2010**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ **Attach to Form 990.**

▶ **See separate instructions.**

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 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	RE INVESTMENT	NY	-17,470.	2,698,634.	N/A
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

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

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

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

Schedule R (Form 990) 2010

# Public Disclosure Copy

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) VASSAR COLLEGE HENRY N. MACCRACKEN PIF 22-6856949 124 RAYMOND AVE. POUGHKEEPSIE, NY 12604	POOLED INC FUND	NY	N/A	TRUST	0.	0.	
(2) VASSAR COLLEGE MARKET VALUE PIF 23-7258635 124 RAYMOND AVE. POUGHKEEPSIE, NY 12604	POOLED INC FUND	NY	N/A	TRUST	219,263.	0.	
(3) VASSAR COLLEGE OLD LIFE INCOME PIF 51-0485053 124 RAYMOND AVE. POUGHKEEPSIE, NY 12604	POOLED INC FUND	NY	N/A	TRUST	185,042.	0.	
(4) VASSAR COLLEGE CHARITABLE REMAINDER TRUS VARIOUS 124 RAYMOND AVE. POUGHKEEPSIE, NY 12604	REMAINDER TRUST	NY	N/A	TRUST	81,944.	0.	
(5) -----							
(6) -----							
(7) -----							

# Public Disclosure Copy

**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

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

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

**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 other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
<b>(1)</b>	VASSAR COLLEGE HENRY N. MACCRACKEN PIF			
<b>(2)</b>	VASSAR COLLEGE MARKET VALUE PIF	R	219,263.	FMV
<b>(3)</b>	VASSAR COLLEGE OLD LIFE INCOME PIF	R	185,042.	FMV
<b>(4)</b>	VASSAR COLLEGE CHARITABLE REMAINDER TRUSTS (V	Q	649.	FMV
<b>(5)</b>	VASSAR COLLEGE CHARITABLE REMAINDER TRUSTS (V	R	81,944.	FMV
<b>(6)</b>				

# Public Disclosure Copy

**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) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			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**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

---