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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047 2011 Open to Public Inspection
	▶ The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012		D Employer identification number 14-1338587	
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization VASSAR COLLEGE Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite 124 Raymond Ave Box 12 City or town, state or country, and ZIP + 4 Poughkeepsie, NY 12604		E Telephone number (845) 437-7000
		G Gross receipts \$ 446,304,767	
		H(a) Is this a group return for affiliates? ☐ Yes ☒ No	
		H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions)	
		H(c) Group exemption number ▶	
I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (Insert no) ☐ 4947(a)(1) or ☐ 527			
J Website: ▶ www.vassar.edu			
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶		L Year of formation 1861	M State of legal domicile NY

Part I		Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities THE PRIMARY MISSION OF VASSAR COLLEGE IS TO PROVIDE AN UNDERGRADUATE EDUCATION IN A COEDUCATIONAL, RESIDENTIAL EXPERIENCE		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	35
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	34
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	3,668
6 Total number of volunteers (estimate if necessary)	6	5,944	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	-832,668	
b Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue		Prior Year	Current Year
	8 Contributions and grants (Part VIII, line 1h)	46,932,746	38,339,251
	9 Program service revenue (Part VIII, line 2g)	133,228,905	136,737,067
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	45,212,831	21,766,965
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,146,903	4,489,502
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	229,521,385	201,332,785
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	50,610,001	54,305,310
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	93,058,778	109,177,485
	16a Professional fundraising fees (Part IX, column (A), line 11e)	76,290	31,719
	b Total fundraising expenses (Part IX, column (D), line 25) ☒ 9,247,148		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	73,277,565	66,758,259
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	217,022,634	230,272,773
	19 Revenue less expenses Subtract line 18 from line 12	12,498,751	-28,939,988
	Net Assets or Fund Balances		Beginning of Current Year
20 Total assets (Part X, line 16)		1,328,944,763	1,308,325,531
21 Total liabilities (Part X, line 26)		254,944,473	267,396,765
22 Net assets or fund balances Subtract line 21 from line 20		1,074,000,290	1,040,928,766

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

Sign Here	Signature of officer			2013-05-15
	Donald Barton Controller Type or print name and title			
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ☐	Preparer's taxpayer identification number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4			EIN
				Phone no

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

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response 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 organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations 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 \$ 70,677,947 including grants of \$) (Revenue \$ 0)

INSTRUCTION

4b

(Code) (Expenses \$ 17,703,635 including grants of \$) (Revenue \$ 0)

ACADEMIC SUPPORT

4c

(Code) (Expenses \$ 16,344,442 including grants of \$) (Revenue \$ 0)

STUDENT SERVICES

(Code) (Expenses \$ 80,023,893 including grants of \$ 54,305,310) (Revenue \$ 201,332,785)

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

4d

Other program services (Describe in Schedule O)

(Expenses \$ 80,023,893 including grants of \$ 54,305,310) (Revenue \$ 201,332,785)

4e

Total program service expenses

\$ 184,749,917

Form 990 (2011)

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II 	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	Yes	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	Yes	
9	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? If "Yes," complete Schedule D, Part IV		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. 	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X.		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	Yes	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I 	Yes	
15	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 U S ? If "Yes," complete Schedule F, Part II and IV		No
16	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 U S ? If "Yes," complete Schedule F, Part III and IV 	Yes	
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I 	Yes	
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements		

Part IV

Checklist of Required Schedules (continued)

21	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>	21	Yes	
22	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>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 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>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
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>	25b		No
26	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>	26		No
27	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>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	Yes	
34	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>	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
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>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

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
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	1a	2,530	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return. .	2a	3,668	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)? .	4a	Yes	
b	If "Yes," enter the name of the foreign country: EI, IT, SP, UK See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders.	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.	13a		
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b		
c	Enter the aggregate amount of reserves on hand.	13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b		

Part VI

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 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
1a	Enter the number of voting members of the governing body at the end of the tax year		
1a	35		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	34
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed ☒ CO , ☐ MI , ☐ NH , ☐ NJ , ☐ NY , ☐ SC , ☐ WA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. ☒ Own website ☐ Another's website ☒ Upon request
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
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) 437-5891

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

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 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 organizations compensated any current or former officer, director, or trustee

[illegible]

Part VII

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	3,084,635	0	946,144

2 Total number of individuals (including but not limited to those listed in Item 1) who received more than \$100,000 of reportable compensation from the organization. 128

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ARAMARK SERVICES INC 80 GLASTONBURY BLVD SUITE 2 MADISON, CT 06443	FOOD SERVICE	4,015,095
KIRCHHOFF CONSIGLI 199 WEST ROAD PLEASANT VALLEY, NY 12569	CONSTRUCTION SERVICES	5,614,157
ENNEAD ARCHITECTS LLP 320 WEST 13TH STREET NEW YORK, NY 10014	ARCHITECTS	4,625,888
STORM KING GROUP INC 720 NEELYTOWN ROAD MONTGOMERY, NY 12549	CONSTRUCTION SERVICES	3,870,342
AETOS CAPITAL LP 875 THIRD AVENUE NEW YORK, NY 10022	INVESTMENT ADVISOR	1,753,429

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶57

Part VIII

Statement of Revenue

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a95,289	38,339,251			
	b	Membership dues	1b0				
	c	Fundraising events	1c0				
	d	Related organizations	1d0				
	e	Government grants (contributions)	1e2,454,361				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f35,789,601				
	g	Noncash contributions included in lines 1a-1f \$ 6,629,466					
	h	Total. Add lines 1a-1f					
Program Service Revenue			Business Code				
	2a	TUITION AND FEES	611310112,392,142	112,392,142	112,392,142	0	0
	b	ROOM AND BOARD	61131021,505,111	21,505,111	21,505,111	0	0
	c	OTHER REVENUE	9000992,839,814	2,839,814	2,839,814	0	0
	d						
	e						
	f	All other program service revenue		0	0	0	0
	g	Total. Add lines 2a-2f		136,737,067			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		11,567,069	36,215	-832,668	12,363,522
	4	Income from investment of tax-exempt bond proceeds . .		0	0	0	0
	5	Royalties		0	0	0	0
			(i) Real	(ii) Personal			
	6a	Gross rents	431,842	0	-468	-468	0
	b	Less rental expenses	432,310	0			
	c	Rental income or (loss)	-468	0			
	d	Net rental income or (loss)					
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	253,013,082	1,131,963	10,199,896	10,199,896	0
	b	Less cost or other basis and sales expenses	243,565,374	379,775			
	c	Gain or (loss)	9,447,708	752,188			
	d	Net gain or (loss)					
	8a	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from fundraising events . .					
	9a	Gross income from gaming activities See Part IV, line 19	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities . .					
	10a	Gross sales of inventory, less returns and allowances	a	474,611	474,611	0	0
	b	Less cost of goods sold	b				
	c	Net income or (loss) from sales of inventory . .					
	Miscellaneous Revenue		Business Code				
	11a	SUMMER PROGRAMS	611600146,667	146,667	146,667	0	0
	b	MISCELLANEOUS	6113103,868,692	3,868,692	3,868,692	0	0
	c						
	d	All other revenue		0	0	0	0
	e	Total. Add lines 11a-11d		4,015,359			
	12	Total revenue. See Instructions		201,332,785	151,462,680	-832,668	12,363,522

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)

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21	99,789	99,789		
2	Grants and other assistance to individuals in the United States See Part IV, line 22	53,710,447	53,710,447		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	495,074	495,074		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	3,292,153	1,455,296	1,124,896	711,961
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	70,854,878	56,683,902	10,628,232	3,542,744
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	6,103,546	5,035,426	762,943	305,177
9	Other employee benefits	23,659,303	19,518,926	2,957,413	1,182,964
10	Payroll taxes	5,267,605	4,214,084	790,141	263,380
11	Fees for services (non-employees)				
a	Management				
b	Legal	546,484		546,484	
c	Accounting	347,566		347,566	
d	Lobbying				
e	Professional fundraising See Part IV, line 17	31,719			31,719
f	Investment management fees	4,826,653		4,826,653	
g	Other	2,576,273	1,584,341	147,664	844,268
12	Advertising and promotion	446,793	271,427	78,059	97,307
13	Office expenses	7,053,352	4,232,011	2,609,740	211,601
14	Information technology	805,839	752,467	50,240	3,132
15	Royalties	8,979	2,075	6,904	0
16	Occupancy	6,190,113	3,837,870	2,290,342	61,901
17	Travel	2,046,613	1,268,900	225,127	552,586
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	674,336	340,160	213,232	120,944
20	Interest	7,985,399	6,266,939	1,546,614	171,846
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	18,840,443	17,050,088	1,611,320	179,035
23	Insurance	585,767	156,586	356,222	72,959
24	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)				
a	LIBRARY MATERIALS	1,110,401	1,110,401	0	0
b	JYA PROGRAM FEES	3,491,803	3,491,803	0	0
c	OTHER	4,216,492	2,715,168	1,112,144	389,180
d	FOOD SERVICES	4,015,095	0	4,015,095	0
e					
f	All other expenses	989,858	456,737	28,677	504,444
25	Total functional expenses. Add lines 1 through 24f	230,272,773	184,749,917	36,275,708	9,247,148
26	Joint costs. Check here ☐ 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				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			5,893,395	1	6,530,287
	2	Savings and temporary cash investments			65,056,934	2	54,314,250
	3	Pledges and grants receivable, net			26,170,443	3	25,385,118
	4	Accounts receivable, net			444,843	4	495,832
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			3,323	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L			0	6	0
	7	Notes and loans receivable, net			3,335,528	7	3,251,880
	8	Inventories for sale or use			566,110	8	920,223
	9	Prepaid expenses and deferred charges			5,068,928	9	4,854,289
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	637,781,972			
	b	Less accumulated depreciation	10b	264,713,445	354,982,309	10c	373,068,527
	11	Investments—publicly traded securities			485,358,053	11	438,375,259
	12	Investments—other securities See Part IV, line 11			372,579,538	12	392,303,868
	13	Investments—program-related See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11			9,485,359	15	8,825,998
	16	Total assets. Add lines 1 through 15 (must equal line 34)			1,328,944,763	16	1,308,325,531
Liabilities	17	Accounts payable and accrued expenses			20,976,226	17	25,393,292
	18	Grants payable				18	
	19	Deferred revenue			3,897,094	19	3,212,098
	20	Tax-exempt bond liabilities			170,905,000	20	169,260,000
	21	Escrow or custodial account liability Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D			59,166,153	25	69,531,375
	26	Total liabilities. Add lines 17 through 25			254,944,473	26	267,396,765
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			356,022,484	27	331,376,264
	28	Temporarily restricted net assets			450,406,004	28	425,496,533
	29	Permanently restricted net assets			267,571,802	29	284,055,969
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			1,074,000,290	33	1,040,928,766
	34	Total liabilities and net assets/fund balances			1,328,944,763	34	1,308,325,531

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	201,332,785
2	Total expenses (must equal Part IX, column (A), line 25)	2	230,272,773
3	Revenue less expenses Subtract line 2 from line 1	3	-28,939,988
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,074,000,290
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-4,131,536
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,040,928,766

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 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	Yes	
d	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 ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
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	Yes	

Additional Data

Software ID: 11000129
Software Version: v1.00
EIN: 14-1338587
Name: VASSAR COLLEGE

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services					
(Code	) (Expenses \$	80,023,893	including grants of \$	54,305,310) (Revenue \$	201,332,785)
OTHER PROGRAM SERVICES INCLUDE RESEARCH AND AUXILIARY ENTERPRISE EXPENDITURES, SCHOLARSHIPS TO STUDENTS ENROLLED IN ACADEMIC PROGRAMS, AND TUITION, ROOM AND BOARD REVENUE					

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(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			
JOHN P ARNHOLD TRUSTEE	3	X						0	0	0
MARK BURSTEIN TRUSTEE	2	X						0	0	0
MARGARITA T CAMACHO MD TRUSTEE	2	X						0	0	0
JOSEPHINE BENZ CAPENTER TRUSTEE	2	X						0	0	0
SALLY DAYTON CLEMENT TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0
LURITA ALEXIS DOAN TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0
DIANE DOWNING TRUSTEE	2	X						0	0	0
LINDA FAIRSTEIN TRUSTEE	2	X						0	0	0
BRENT H FEIGENBAUM TRUSTEE	2	X						0	0	0
RICHARD FEITLER TRUSTEE	2	X						0	0	0
ROBERT J FRIEDMAN TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0
ANTHONY J FRISCIA TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0
JEFFREY A GOLDSTEIN TRUSTEE	2	X						0	0	0
HEATHER STURT HAAGA TRUSTEE	2	X						0	0	0
MARYELLEN CATTANI HERRINGER TRUSTEE	2	X						0	0	0
PHILIP N JEFFERSON TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0
HENRY P JOHNSON TRUSTEE AND COMMITTEE CHAIR	6	X						0	0	0
STEVEN W KORN TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0
LISA KUDROW TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0
GERALDINE BOND LAYBOURNE TRUSTEE	2	X						0	0	0
SUSAN ZADEK MANDEL TRUSTEE	2	X						0	0	0
ALICE PACK MELLY TRUSTEE	2	X						0	0	0
MARK S ORDAN TRUSTEE	2	X						0	0	0
MARIAN PHELPS PAWLICK TRUSTEE	2	X						0	0	0
WILLIAM A PLAPINGER TRUSTEE AND BOARD CHAIR	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(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				
MERYL STREEP TRUSTEE	2	X						0	0	0	
LUCY SUN TRUSTEE	2	X						0	0	0	
STEVEN A TANANBAUM TRUSTEE	2	X						0	0	0	
ROBERT K TANENBAUM TRUSTEE	2	X						0	0	0	
BARBARA MANFREY VOGELSTEIN TRUSTEE AND COMMITTEE CHAIR	8	X						0	0	0	
NORA ANN WALLACE TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0	
JILL TROY WERNER TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0	
CHRISTIANNA WOOD TRUSTEE AND COMMITTEE CHAIR	4	X						0	0	0	
PAMELA MARS WRIGHT TRUSTEE	2	X						0	0	0	
CATHARINE BOND HILL PRESIDENT AND TRUSTEE	40	X		X				399,798	0	255,248	
CATHERINE BAER VP FOR ALUMNAE AFFAIRS/DEVELOPMENT	40			X				251,348	0	52,474	
DONALD BARTON CONTROLLER	40			X				114,363	0	54,629	
JONATHAN CHENETTE DEAN OF FACULTY	40			X				218,204	0	91,644	
SUSAN DEKREY VP FOR COMMUNICATIONS	40			X				175,845	0	60,574	
ELIZABETH EISMEIER VP FOR FINANCE AND ADMINISTRATION	40			X				290,199	0	48,624	
JOHN FEROE SECRETARY OF THE BOARD	40			X				191,408	0	42,050	
BRET INGERMAN VP FOR COMPUTING AND INFO SERVICES	40			X				173,170	0	47,907	
MARGARET KITZINGER DEAN OF STRATEGIC PLAN & ACAD AFFAIRS	40			X				189,983	0	47,697	
CHRISTOPHER ROELLKE DEAN OF THE COLLEGE	40			X				158,888	0	95,903	
PETER PAPPAS PROFESSOR OF MATHEMATICS	40					X		211,158	0	25,595	
H DANIEL PECK PROFESSOR OF ENGLISH	40					X		173,657	0	11,458	
RONALD SHARP PROFESSOR OF ENGLISH	40					X		183,961	0	52,945	
JAMES STEERMAN PROFESSOR OF DRAMA & FILM	40					X		177,229	0	11,466	
RICHARD WILSON PROFESSOR OF MUSIC	40					X		175,424	0	47,930	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public
Inspection

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 **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 Se**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 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?

h

☐

Provide the following information about the supported organization(s)

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

(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	
Total									

Part II

Support Schedule for Organizations Described in IRC 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	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))		14				
15 Public Support Percentage for 2010 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
b 33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions						

Part IIIPart III

Support Schedule for Organizations Described in IRC 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage			
15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15		
16 Public support percentage from 2010 Schedule A, Part III, line 15	16		

Section D. Computation of Investment Income Percentage			
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17		
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18		
19a 33 1/3% support tests—2011. 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—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization			
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions			

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanation 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).

Facts And Circumstances Test

Explanation

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No 1545-0047

2011

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

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

If the organization answered “Yes,” 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, line 35c (Proxy Tax), then

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

Name of the 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 funtion activities

▶ \$

3

Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b

▶ \$

4

Did the filing organization file Form 1120-POL for this year?

☐ Yes ☐ No

5

Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

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

Part II-A

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

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

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

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

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

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

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2		
3	Did the organization agree to 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".

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

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.

Identifier	Return Reference	Explanation
SchC_P2B_S00_L01	Schedule C, Part II-B, Line 1	THE COLLEGE PAYS MEMBERSHIP DUES TO SEVERAL ORGANIZATIONS WHICH MAY ENGAGE IN LOBBYING ACTIVITIES ON BEHALF OF THEIR MEMBERS

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
VASSAR COLLEGE

Employer identification number
14-1338587

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" 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? ☐ Yes ☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit ☐ Yes ☐ No	

Part II Conservation Easements. Complete if the organization answered "Yes" 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 pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☒ Preservation of open space

2

Complete lines 2a–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 Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, 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, 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

► \$ 290,924

(ii) Assets included in Form 990, Part X

► \$ 45,218,807

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 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

► \$ 0

b

Assets included in Form 990, Part X

► \$ 0

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2011

Part III

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

3

Using the organization's 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

d

☒ Loan or exchange programs

b

☒ Scholarly research

e

☒ Other INSTRUCTION

c

☒ Preservation for future generations

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 XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the 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
1a Beginning of year balance	814,130,058	699,492,470	658,238,992	848,362,846	
b Contributions	17,744,816	14,765,503	10,518,749	13,088,706	
c Investment earnings or losses	15,611,923	139,270,779	72,954,309	-158,781,969	
d Grants or scholarships	10,941,139	10,340,803	10,135,275	10,397,858	
e Other expenditures for facilities and programs	31,633,652	29,057,891	31,724,305	34,032,733	
f Administrative expenses	0	0	0	0	
g End of year balance	804,912,006	814,130,058	699,852,470	658,238,992	

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 17 8 %

b

Permanent endowment ▶ 32 71 %

c

Term endowment ▶ 49 49 %

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
3a(i)	Yes	
3a(ii)		No

b

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

3b

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 property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	539,843	1,586,030		2,125,873
b Buildings	2,124,213	383,627,836	143,798,387	241,953,662
c Leasehold improvements	0	3,298,447	1,212,916	2,085,531
d Equipment	0	78,943,844	68,449,592	10,494,252
e Other	0	167,661,759	51,252,550	116,409,209
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				373,068,527

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	201,332,785
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	230,272,773
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-28,939,988
4	Net unrealized gains (losses) on investments	4	-1,664,645
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	-2,466,891
9	Total adjustments (net) Add lines 4 - 8	9	-4,131,536
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-33,071,524

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	131,407,490
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-1,664,645
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV)	2d	-9,305,682
e	Add lines 2a through 2d	2e	-10,970,327
3	Subtract line 2e from line 1	3	142,377,817
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	4,749,447
b	Other (Describe in Part XIV)	4b	54,205,521
c	Add lines 4a and 4b	4c	58,954,968
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	201,332,785

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	164,479,014
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIV)	2d	1,288,227
e	Add lines 2a through 2d	2e	1,288,227
3	Subtract line 2e from line 1	3	163,190,787
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	4,749,447
b	Other (Describe in Part XIV)	4b	62,332,539
c	Add lines 4a and 4b	4c	67,081,986
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	230,272,773

Part XIVSupplemental 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, 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.

Identifier	Return Reference	Explanation
SchD_P02_S00_L09	Schedule D, Part II, Line 9	THE COLLEGE'S CONSERVATION EASEMENT HAS NO ATTRIBUTED VALUE AND IS NOT RECORDED IN THE FINANCIAL STATEMENTS
SchD_P03_S00_L04	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
SchD_P05_S00_L04	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
SchD_P11_S00_L08	Schedule D, Part XI, Line 8	POST RETIREMENT BENEFITS CHANGES OTHER THAN NET PERIODIC BENEFIT COSTS 630,106, REIMBURSEMENT FOR EXPENSES INCURRED ON BEHALF OF THE VENDOR - BOOKSTORE (693,703), RENTAL INCOME, NET OF EXPENSES 468, POST RETIREMENT BENEFITS CHANGES OTHER THAN NET PERIODIC BENEFITS COSTS (4,697,224), EXEMPT INTEREST SEPARATELY REPORTED 36,215, RECOVERY OF CAPITAL EXPENDITURES 2,257,247, TOTAL (2,466,891)
SchD_P12_S00_L02d	Schedule D, Part XII, Line 2d	ADJUSTMENT FOR MINIMUM PENSION LIABILITY (7,401,623), COST OF GOODS SOLD 594,524, POST RETIREMENT BENEFIT CHANGES OTHER THAN NET PERIODIC COSTS (4,697,224), EXEMPT INTEREST SEPARATELY REPORTED 36,215, RENT INCOME, NET OF EXPENSES 468, RECOVERY OF CAPITAL EXPENDITURES 2,257,247, GRANTS AND OTHER ASSISTANCE TO US ORGANIZATIONS (95,289), TOTAL (9,305,682)
SchD_P12_S00_L04b	Schedule D, Part XII, Line 4b	SCHOLARSHIPS 54,205,521
SchD_P13_S00_L02d	Schedule D, Part XIII, Line 2d	COST OF GOODS SOLD-COMPUTER STORE 594,524, REIMBURSEMENT FOR EXPENSES INCURRED ON BEHALF OF VENDOR-BOOKSTORE 693,703, TOTAL 1,288,227
SchD_P13_S00_L04b	Schedule D, Part XIII, Line 4b	ADJUSTMENT FOR MINIMUM PENSION LIABILITY 7,401,623, POST RETIREMENT BENEFIT CHANGES OTHER THAN NET PERIODIC BENEFITS COSTS 630,106, SCHOLARSHIPS 54,205,521, GRANTS AND ASSISTANCE TO US ORGANIZATIONS 95,289, TOTAL 62,332,539

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►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.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization
VASSAR COLLEGE

Employer identification number

14-1338587

Part I

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II

- 4 Does the organization maintain the following?
- a Records indicating the racial composition of the student body, faculty, and administrative staff?
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain If you need more space, use Part II

- 5 Does the organization discriminate by race in any way with respect to
- a Students' rights or privileges?
- b Admissions policies?
- c Employment of faculty or administrative staff?
- d Scholarships or other financial assistance?
- e Educational policies?
- f Use of facilities?
- g Athletic programs?
- h Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain If you need more space, use Part II

- 6a Does the organization receive any financial aid or assistance from a governmental agency?
- b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, explain on Part II

- 7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II

	YES	NO
1	Yes	
2	Yes	
3	Yes	
4a	Yes	
4b	Yes	
4c	Yes	
4d	Yes	
5a		No
5b		No
5c		No
5d		No
5e		No
5f		No
5g		No
5h		No
6a	Yes	
6b		No
7	Yes	

Part III **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).

Identifier	Return Reference	Explanation
SchE_P01_S00_L03	Schedule E, Part I, Line 3	VASSAR COLLEGE PUBLICIZES ITS RACIALLY NON-DISCRIMINATORY POLICY VIA BROCHURES MAILED TO ALL POTENTIAL STUDENTS
SchE_P01_S00_L06	Schedule E, Part I, Line 6	VASSAR COLLEGE PARTICIPATES IN THE U S DEPARTMENT OF EDUCATION TITLE IV AID PROGRAMS AND REGULARLY RECEIVES AWARDS FOR RESERACH FROM SEVERAL FEDERAL AGENCIES THE COLLEGE ALSO RECEIVES FUNDING FROM NEW YORK STATE'S BUNDY PROGRAM

1

(i) Method of valuation (book, FMV, appraisal, other)

3 Enter total number of other organizations or entities

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Use Part V 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)
SCHOLARSHIPS	Europe (including Iceland and Greenland)	33	486,074				
SCHOLARSHIPS	Russia and the newly independent States	4	9,000				

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 (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 and/or Form 3520-A. (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

Part V

Supplemental Information
Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Identifier	Return Reference	Explanation
SchF_P01_S00_L02	Schedule F, Part I, Line 2	STUDENTS WHO ARE AWARDED SCHOLARSHIPS HAVE FUNDS CREDITED TO THEIR ACCOUNT AND USE IS RESTRICTED TO PURPOSES RELATED TO ENROLLMENT IN A PROGRAM OF STUDY

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

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.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization
VASSAR COLLEGE

Employer identification number
14-1338587

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1

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

a

☒

Mail solicitations

e

☒

Solicitation of non-government grants

b

☒

Internet and e-mail solicitations

f

☒

Solicitation of government grants

c

☒

Phone solicitations

g

☐

Special fundraising events

d

☒

In-person solicitations

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. Form 990-EZ filers are not required to complete this table.

(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 STREET PETERBOROUGH, NH 03458	CONSULTING		No	0	31,719	-31,719
Total ▶				0	31,719	-31,719

3

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

NH, NJ, NY, VA, WA

Part II Fundraising Events.

Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. 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	1	Gross receipts			
	2	Less Charitable contributions			
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Non-cash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses			
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			
	11	Net income summary Combine lines 3 and 10 in column (d). ▶			

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))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor ☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No	
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Combine lines 1 and 7 in column (d) ▶			

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 _____

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

b If "Yes," Explain _____

- 11

Does the organization 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

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

14

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

Name

Address

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

Yes

No

b

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

c

If "Yes," enter name and address

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 distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV

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

Identifier	ReturnReference	Explanation
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Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States
Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization
VASSAR COLLEGE

Employer identification number
14-1338587

Part I

General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to 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. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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) DUTCHESS OUTREACH INC29 N HAMILTON STREET POUGHKEEPSIE, NY 12601	22-2339537	501(C)(3)	8,389				BASIC NEEDS ASSISTANCE
(2) FAMILY SERVICES INC 29 N HAMILTON STREET POUGHKEEPSIE, NY 12601	14-1338399	501(C)(3)	19,789				BASIC NEEDS ASSISTANCE
(3) GLSENPO BOX 604 YORKTOWN HEIGHTS, NY 10598	13-3942454	501(C)(3)	8,389				SCHOOL COMMUNITY DEVELOPMENT
(4) MENTAL HEALTH AMERICA DUTCHESS253 MANSION STREET POUGHKEEPSIE, NY 12601	14-1402059	501(C)(3)	8,389				PROMOTE MENTAL HEALTH
(5) REAL SKILLS NETWORK INC126 S CHERRY STREET POUGHKEEPSIE, NY 12601	26-1086662	501(C)(3)	12,189				LIFE SKILLS FOR YOUTH
(6) SUSTAINABLE HUDSON VALLEYPO BOX 4112 KINGSTON, NY 12402	11-3793286	501(C)(3)	7,600				ENVIRONMENT EDUCATION

2

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

6

3

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

0

Part IIIGrants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) 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	1548	53,581,266			
(2) FELLOWSHIPS	105	624,255			

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

Identifier	Return Reference	Explanation
SchI_P01_S00_L02	Schedule I, Part I, Line 2	VASSAR COLLEGE RAISES FUNDS FOR, AND MAKES CONTRIBUTIONS TO, A VARIETY OF 501(C)(3) ORGANIZATIONS IN THE GREATER POUGHKEEPSIE AREA THESE ORGANIZATIONS ARE SELECTED ANNUALLY BY A COMMITTEE OF EMPLOYEES AND STUDENTS AFTER A REVIEW OF THEIR ACTIVITIES AND MISSION EMPLOYEES AND STUDENTS ALSO VOLUNTEER TIME AT EACH ORGANIZATION FUNDS ARE COLLECTED ANNUALLY FROM THE GIFTS OF EMPLOYEES, STUDENTS, TRUSTEES AND FRIENDS OF THE COLLEGE AS PART OF THE "COMMUNITY WORKS" CAMPAIGN
SchI_P03_S00_L00	Schedule I, Part III	STUDENTS WHO ARE AWARDED SCHOLARSHIPS HAVE FUNDS CREDITED TO THEIR ACCOUNT AND THE USE IS RESTRICTED TO PURPOSES RELATED TO ENROLLMENT IN A PROGRAM OF STUDY RECIPIENTS OF FELLOWSHIPS ARE REQUIRED TO SUBMIT PERIODIC WRITTEN REPORTS OF THEIR ACTIVITIES TO THE COLLEGE

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
VASSAR COLLEGE

Employer identification number
14-1338587

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	☐ First-class or charter travel ☒ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☒ Health or social club dues or initiation fees ☐ Discretionary spending account ☒ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
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?	2	Yes
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		
	☒ Compensation committee ☒ Written employment contract ☒ Independent compensation consultant ☒ Compensation survey or study ☒ Form 990 of other organizations ☒ 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?	4a	Yes
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only 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	No
b	Any related organization?	5b	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	No
b	Any related organization?	6b	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	7	No
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 Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(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 BOND HILL	(i) (ii)	383,694 0	0 0	16,104 0	154,400 0	100,848 0	655,046 0	0 0
(2) CATHERINE BAER	(i) (ii)	245,281 0	0 0	6,067 0	29,400 0	23,074 0	303,822 0	0 0
(3) DONALD BARTON	(i) (ii)	113,156 0	0 0	1,207 0	16,047 0	38,582 0	168,992 0	0 0
(4) JONATHAN CHENETTE	(i) (ii)	216,350 0	0 0	1,854 0	28,050 0	63,594 0	309,848 0	0 0
(5) SUSAN DEKREY	(i) (ii)	168,712 0	0 0	7,133 0	22,763 0	37,811 0	236,419 0	0 0
(6) ELIZABETH EISMEIER	(i) (ii)	254,931 0	0 0	35,268 0	29,400 0	19,224 0	338,823 0	0 0
(7) JOHN FEROE	(i) (ii)	185,335 0	0 0	6,073 0	23,404 0	18,646 0	233,458 0	0 0
(8) BRET INGERMAN	(i) (ii)	171,434 0	0 0	1,736 0	22,541 0	25,366 0	221,077 0	0 0
(9) MARGARET KITZINGER	(i) (ii)	188,256 0	0 0	1,727 0	24,022 0	23,675 0	237,680 0	0 0
(10) CHRISTOPHER ROELLKE	(i) (ii)	157,585 0	0 0	1,303 0	21,825 0	74,078 0	254,791 0	0 0
(11) PETER PAPPAS	(i) (ii)	75,931 0	0 0	135,227 0	9,848 0	15,746 0	236,752 0	0 0
(12) H DANIEL PECK	(i) (ii)	11,379 0	0 0	162,278 0	1,507 0	9,951 0	185,115 0	0 0
(13) RONALD SHARP	(i) (ii)	181,822 0	0 0	2,139 0	23,771 0	29,174 0	236,906 0	0 0
(14) JAMES STEERMAN	(i) (ii)	11,659 0	0 0	165,570 0	1,537 0	9,929 0	188,695 0	0 0
(15) RICHARD WILSON	(i) (ii)	172,043 0	0 0	3,380 0	22,620 0	25,311 0	223,354 0	0 0

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.

Identifier	Return Reference	Explanation
SchJ_P01_S00_L01a	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. 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
SchJ_P01_S00_L04	Schedule J, Part I, Line 4	Part 1, Line 4a: PETER PAPPAS, H. DANIEL PECK AND JAMES STEERMAN RECEIVED SEVERANCE PAYMENTS WHICH ARE INCLUDED IN COLUMN B. III OF PART II. Part 1, 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. THE COLLEGE MAINTAINS A SECOND SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN UNDER SECTION 457(F) OF THE IRS CODE. THE PRESIDENT IS A PARTICIPANT IN THIS PLAN AND AN ANNUAL AMOUNT OF DEFERRED COMPENSATION IS CONTRIBUTED NOTIONALLY AND IS INCLUDED IN PART II, COLUMN C.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
VASSAR COLLEGE

Supplemental Information on Tax Exempt Bonds

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

OMB No 1545-0047

2011

Open to Public Inspection

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) Pool financing	
						Yes	No	Yes	No	Yes	No
A DORMITORY AUTH OF THE STATE OF NY	14-6000293	649903KD2	04-18-2007	127,431,246	CAP IMP, REFUND SERIES 1995 & ADVANCE REFUND SERIES 2001		X		X		X
B DORMITORY AUTH OF THE STATE OF NY	14-6000293	649905YS9	04-29-2010	50,593,000	CAPITAL IMPROVEMENTS		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	6,195,000		0					
2	Amount of bonds defeased	0		0					
3	Total proceeds of issue	140,362,335		51,363,588					
4	Gross proceeds in reserve funds	0		0					
5	Capitalized interest from proceeds	0		2,925,647					
6	Proceeds in refunding escrow	0		0					
7	Issuance costs from proceeds	1,099,762		485,944					
8	Credit enhancement from proceeds	0		0					
9	Working capital expenditures from proceeds	0		0					
10	Capital expenditures from proceeds	53,281,314		17,226,093					
11	Other spent proceeds	85,981,269		558,747					
12	Other unspent proceeds	0		30,167,157					
13	Year of substantial completion	2010		2013					
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X			X				
15	Were the bonds issued as part of an advance refunding issue?	X			X				
16	Has the final allocation of proceeds been made?	X			X				
17	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
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2011

Open to Public Inspection

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

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

(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
Total ► \$										

Part III Grants or Assistance Benefitting Interested Persons.

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

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance

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	37,035	Employee Family Member		No

Part V

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

Identifier	Return Reference	Explanation
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SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

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) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art	X	29	299,243	INDEPENDENT APPRAISAL
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		21	SHEET MUSIC INVOICES
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	182	6,330,223	FMV
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ►()				
27 Other ►()				
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29			12
30a During the year, did the organization receive by contribution any property reported in Part I, lines 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?	30a	Yes	No	No
b If "Yes," describe the arrangement in Part II	31	Yes		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	32a	Yes		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?				
b If "Yes," describe in Part II				
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part III

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.

Identifier	Return Reference	Explanation
SchM_P01_S00_L32b	Schedule M, Part I, Line 32b	GIFTS OF SECURITIES ARE RECEIVED BY REGISTERED BROKERS AND SOLD ON BEHALF OF THE COLLEGE PROCEEDS FROM SALES ARE DEPOSITED INTO COLLEGE BANK ACCOUNTS

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization VASSAR COLLEGE	Employer identification number 14-1338587
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Identifier	Return Reference	Explanation
F990_P06_S0B_L11b	Form 990, Part VI, Section B, Line 11b	THE BOARD OF TRUSTEES DELEGATES THE RESPONSIBILITY FOR OVERSIGHT OF THE PREPARATION OF FORM 990 TO THE AUDIT COMMITTEE WHICH REVIEWS THE FORM 990 AS A DRAFT PRIOR TO THE COMPLETION OF THE REVIEW BY THE COLLEGE'S CERTIFIED PUBLIC ACCOUNTANT THE FINAL VERSION IS PROVIDED TO ALL MEMBERS OF THE BOARD OF TRUSTEES PRIOR TO SUBMISSION
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	VASSAR COLLEGE ISSUES CONFLICT OF INTEREST QUESTIONNAIRES TO OFFICERS, DIRECTORS, TRUSTEES AND OTHER MEMBERS OF THE FACULTY AND ADMINISTRATION WITH SIGNIFICANT BUDGETARY RESPONSIBILITIES ONCE THE COMPLETED FORMS ARE SUBMITTED TO THE SECRETARY OF THE BOARD AND REVIEWED BY THE VICE PRESIDENT 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
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	VASSAR PARTICIPATES IN A THIRD PARTY DATA COLLECTION PROCESS WITH 25 PEER COLLEGES WE SUBMIT DATA ANNUALLY TO A PROFESSIONAL COMPENSATION ANALYST, WHO SUMMARIZES THE DATA AS A RANGE WITH QUARTILES THE REPORT IS PROVIDED TO THE PERSONNEL AND COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES THE BOARD DETERMINES RAISES FOR ALL SENIOR OFFICERS AND REPORTS THEIR FINDINGS THROUGH THE PRESIDENT AND THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION COMMITTEE RECORDS ARE MAINTAINED BY THE SECRETARY OF THE BOARD OF TRUSTEES FOR THE PERMANENT FILES OF THE BOARD
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	VASSAR PUBLISHES ITS GOVERNANCE IN PRINT AND ONLINE, THE CONFLICT OF INTEREST IS PUBLISHED ONLINE, AND ANNUAL AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ONLINE AND IN PRINT FORM BY REQUEST
F990_P11_S00_L05	Form 990, Part XI, Line 5	UNREALIZED LOSS (1,664,645), POST RETIREMENT BENEFITS CHANGES OTHER THAN NET PERIODIC BENEFITS COST (4,697,224), EXEMPT INTEREST SEPARATELY REPORTED 36,215, RENTAL INCOME, NET OF EXPENSES 468, REIMBURSEMENTS FOR EXPENSES INCURRED ON BEHALF OF VENDOR-BOOKSTORE (693,703), POST RETIREMENT BENEFITS CHANGES OTHER THAN NET PERIODIC BENEFITS COST 630,106, RECOVERY OF CAPITAL EXPENDITURES 2,257,247, TOTAL OTHER CHANGES IN NET ASSETS (4,131,536)

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ 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.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
VASSAR COLLEGE

Employer identification number
14-1338587

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

(a) Name, address, and EIN 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 124 RAYMOND AVENUE BOX 655 POUGHKEEPSIE, NY 12604 14-1817534	RE INVESTMENT	NY	-468	2,704,602	N/A

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 organization	
						Yes	No

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	

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) POOLED INCOME FUND 124 RAYMOND AVENUE POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T			100 %
(2) CHARITABLE REMAINDER UNITRUST 124 RAYMOND AVENUE POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T			1 00 %
(3) CHARITABLE REMAINDER ANNUITY TRUST 124 RAYMOND AVENUE POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T			1 00 %
(4) CHARITABLE REMAINDER UNITRUST 124 RAYMOND AVENUE POUGHKEEPSIE, NY 12604	INVESTMENT SUPPORT	NY	N/A	T			50 %

Part V

Transactions With Related Organizations

(Complete if the organization answered "Yes" on 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

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

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Sale of assets to related organization(s)

g Purchase of assets from related organization(s)

h Exchange of assets with related organization(s)

i Lease of facilities, equipment, or other assets to related organization(s)

j Lease of facilities, equipment, or other assets from related organization(s)

k Performance of services or membership or fundraising solicitations for related organization(s)

l Performance of services or membership or fundraising solicitations by related organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n Sharing of paid employees with related organization(s)

o Reimbursement paid to related organization(s) for expenses

p Reimbursement paid by related organization(s) for expenses

q Other transfer of cash or property to related organization(s)

r Other transfer of cash or property from related organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

Yes

Yes

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
(1) POOLED INCOME FUND	r	66,491	FMV
(2) CHARITABLE REMAINDER UNITRUST	r	1,311,929	FMV
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2011

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.

[illegible]

Part VII

Supplemental Information

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

Identifier	Return Reference	Explanation	
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