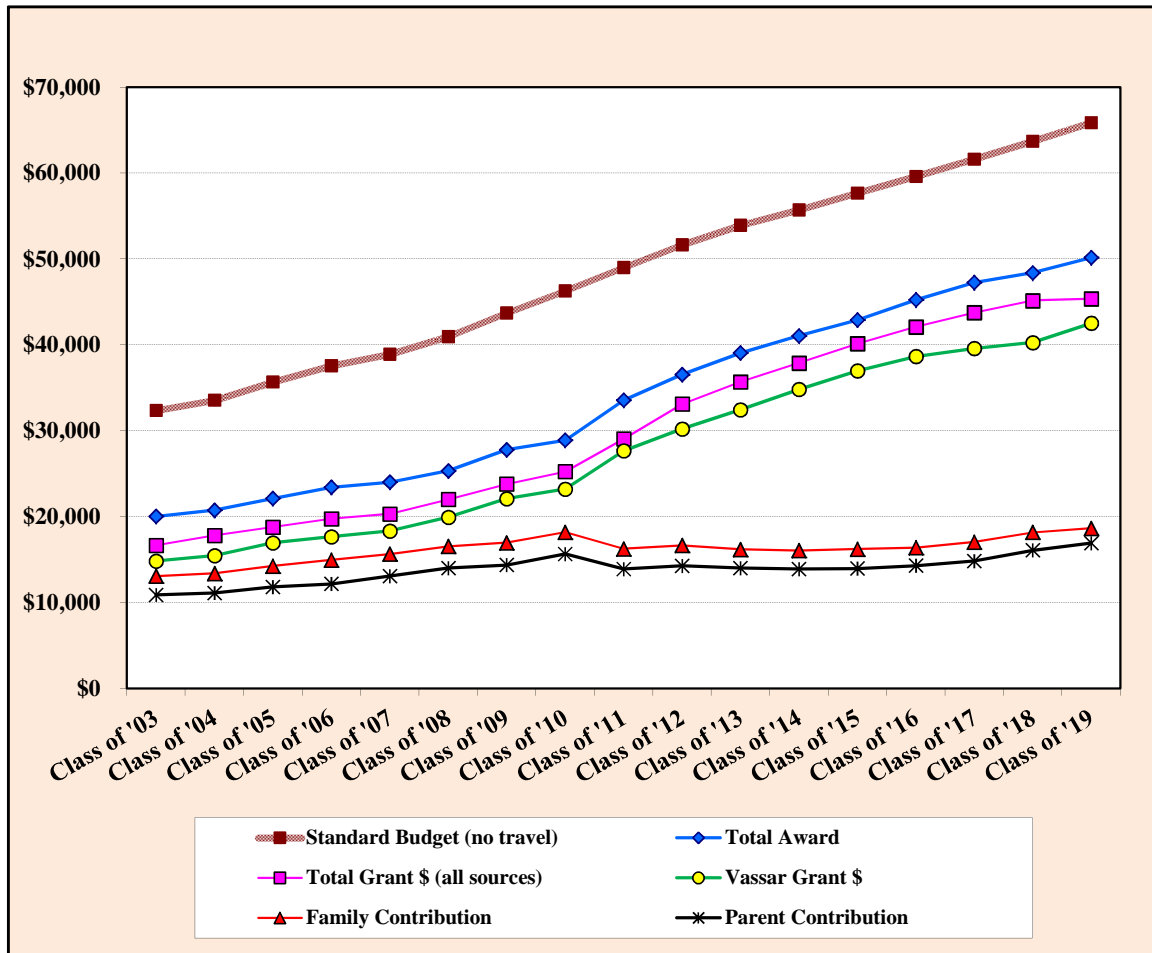


Average Financial Aid Packages for Freshmen *

	<u>Class of '10</u>	<u>Class of '11</u>	<u>Class of '12</u>	<u>Class of '13</u>	<u>Class of '14</u>
Standard Budget (no travel)	\$46,295	\$49,010	\$51,650	\$53,950	\$55,725
Parent Contribution	15,644	13,899	14,271	14,002	13,911
Family Contribution	18,182	16,248	16,644	16,162	16,047
Vassar Grant \$	23,219	27,657	30,209	32,455	34,814
Total Grant \$ (all sources)	25,252	29,048	33,107	35,696	37,892
Total Award	28,891	33,561	36,550	39,069	41,054

	<u>Class of '15</u>	<u>Class of '16</u>	<u>Class of '17</u>	<u>Class of '18</u>	<u>Class of '19</u>
Standard Budget (no travel)	\$57,700	\$59,645	\$61,655	\$63,735	\$65,885
Parent Contribution	13,956	14,288	14,819	16,075	16,915
Family Contribution	16,210	16,378	17,035	18,164	18,634
Vassar Grant \$	36,978	38,661	39,594	40,270	42,531
Total Grant \$ (all sources)	40,146	42,101	43,754	45,154	45,358
Total Award	42,904	45,236	47,259	48,398	50,154

Source: COFHE "Bluebook," Freshmen Financial Aid/Admissions Survey

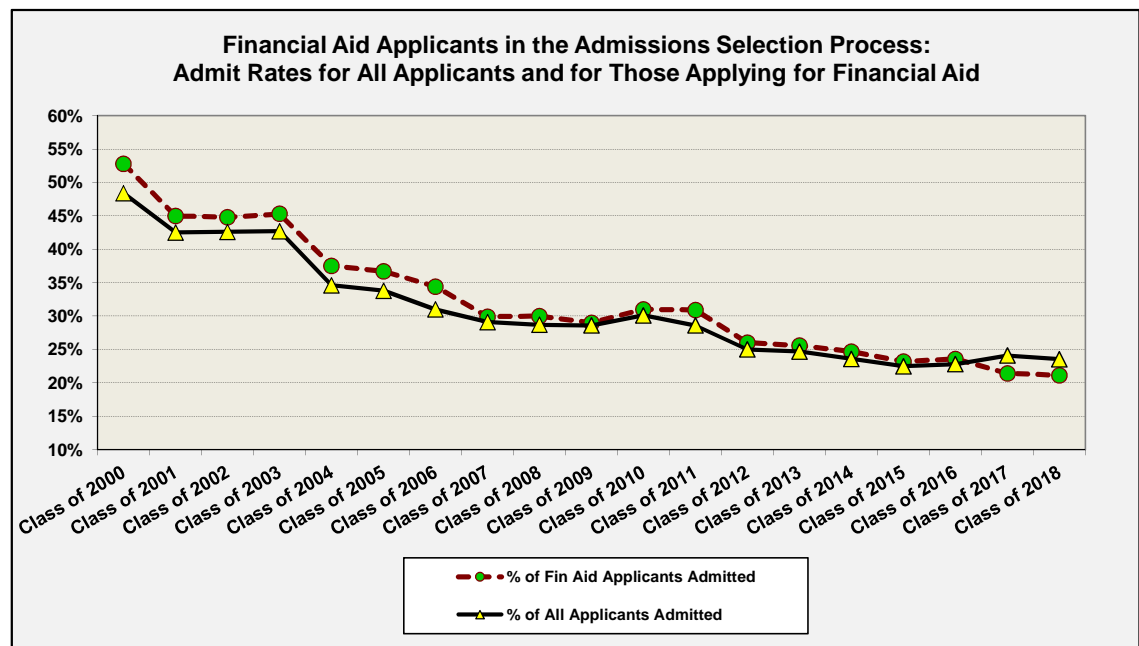
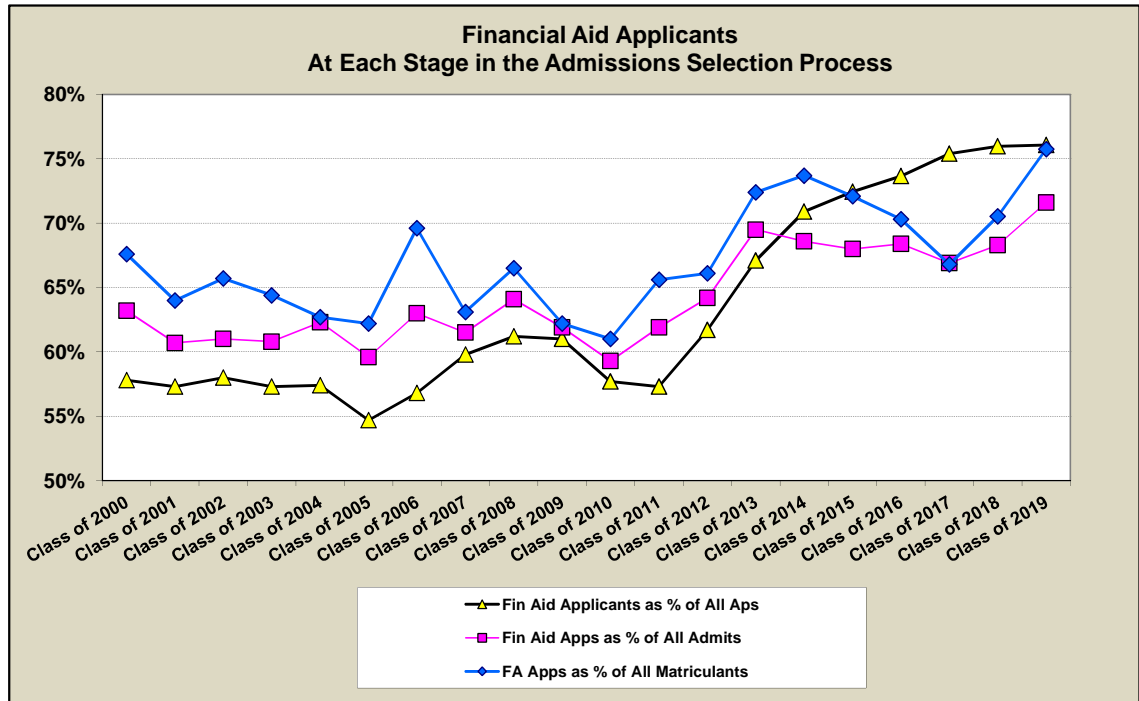


* All and only those awarded financial aid (i.e., those with determined financial need)

Financial Aid Applicants in the Admissions Selection Process

	<i>Class of 2010</i>	<i>Class of 2011</i>	<i>Class of 2012</i>	<i>Class of 2013</i>	<i>Class of 2014</i>	<i>Class of 2015</i>	<i>Class of 2016</i>	<i>Class of 2017</i>	<i>Class of 2018</i>	<i>Class of 2019</i>
Fin Aid Applicants as % of All Ap	57.7%	57.3%	61.7%	67.1%	70.9%	72.4%	73.7%	75.4%	76.0%	76.1%
Fin Aid Apps as % of All Admits	59.3%	61.9%	64.2%	69.5%	68.6%	68.0%	68.4%	66.9%	68.3%	71.6%
FA Apps as % of All Matriculants	61.0%	65.6%	66.1%	72.4%	73.7%	72.1%	70.3%	66.8%	70.5%	75.7%
% of All Applicants Admitted	30.1%	28.6%	25.0%	24.7%	23.6%	22.5%	22.8%	24.1%	23.5%	25.7%
% of Fin Aid Applicants Admitted	31.0%	30.9%	26.0%	25.6%	24.7%	23.2%	23.6%	21.4%	21.2%	24.2%

Source: COFHE "Bluebook," Freshmen Financial Aid/Admissions Survey



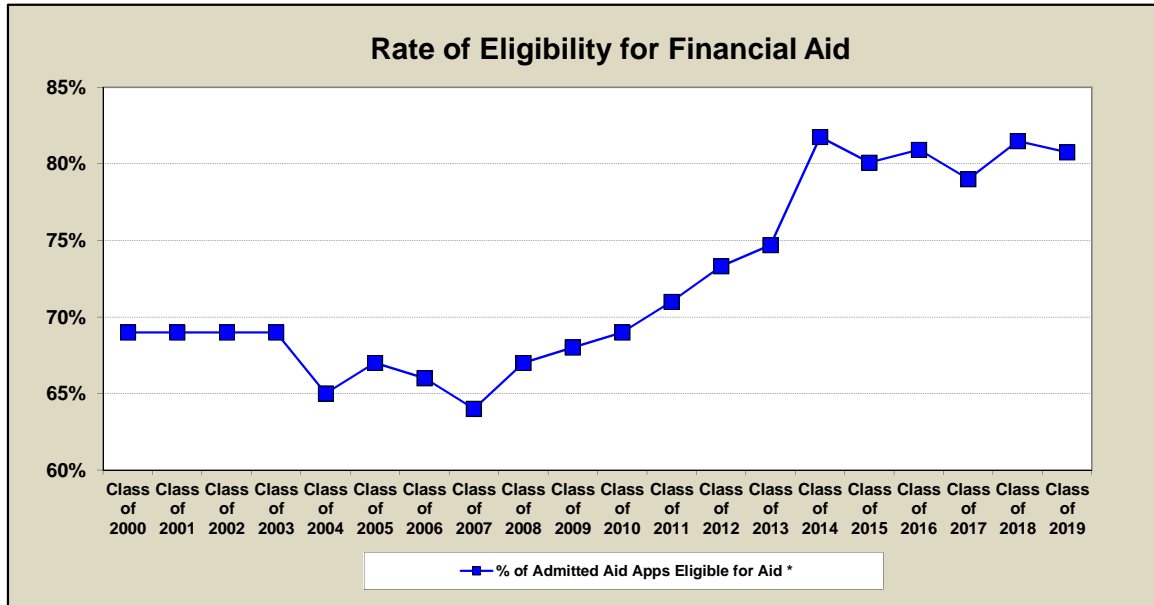
Financial Aid Applicants in the Admissions Process - Eligibility for Aid* and Yield Rates

<u>Rate of Eligibility for Financial Aid</u>	<u>Class of 2010</u>	<u>Class of 2011</u>	<u>Class of 2012</u>	<u>Class of 2013</u>	<u>Class of 2014</u>	<u>Class of 2015</u>	<u>Class of 2016</u>	<u>Class of 2017</u>	<u>Class of 2018</u>	<u>Class of 2019</u>
% of Admitted Aid Apps Eligible for Aid	69.0%	71.0%	73.3%	74.7%	81.8%	80.1%	80.9%	79.0%	81.5%	80.8%

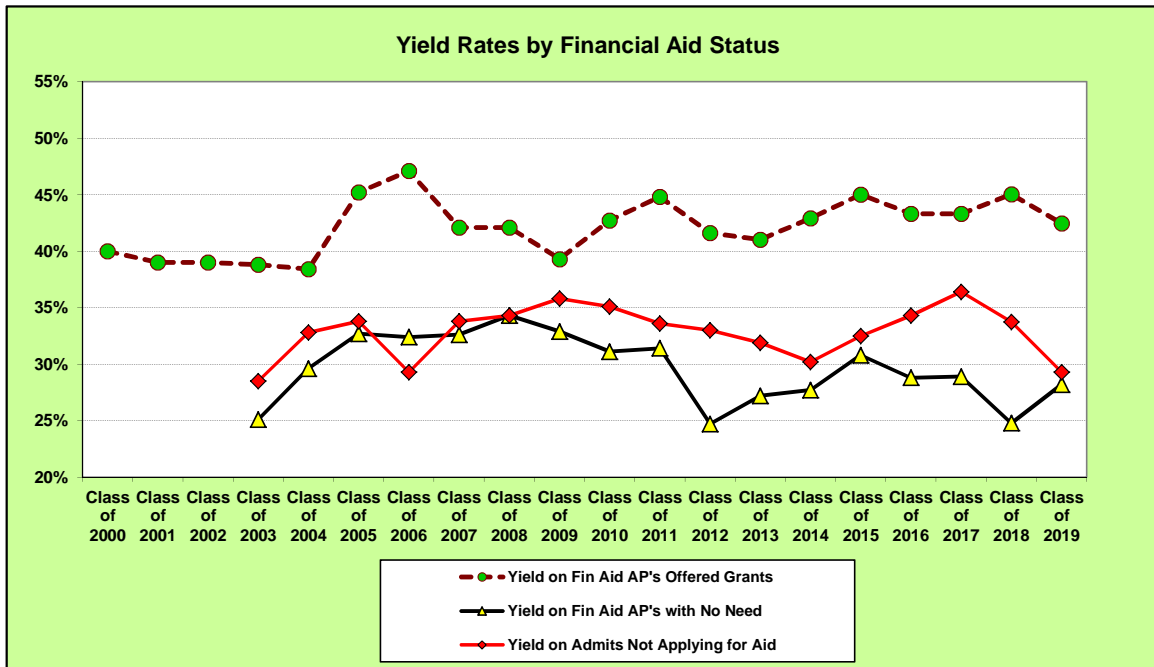
Yield Rates on Admitted Students

Yield on Fin Aid AP's Offered Grants	42.7%	44.8%	41.6%	41.0%	42.9%	45.0%	43.3%	43.3%	45.0%	42.5%
Yield on Fin Aid AP's with No Need	31.1%	31.4%	24.7%	27.2%	27.7%	30.8%	28.8%	28.9%	24.8%	28.2%
Yield on Admits Not Applying for Aid	35.1%	33.6%	33.0%	31.9%	30.2%	32.5%	34.3%	36.4%	33.7%	29.3%

Source: COFHE "Bluebook," Freshmen Financial Aid/Admissions Survey



* Percentage of the financial aid applicants offered admissions who were determined to have financial need



Vassar's Financial Aid Package and the Cost of Attendance

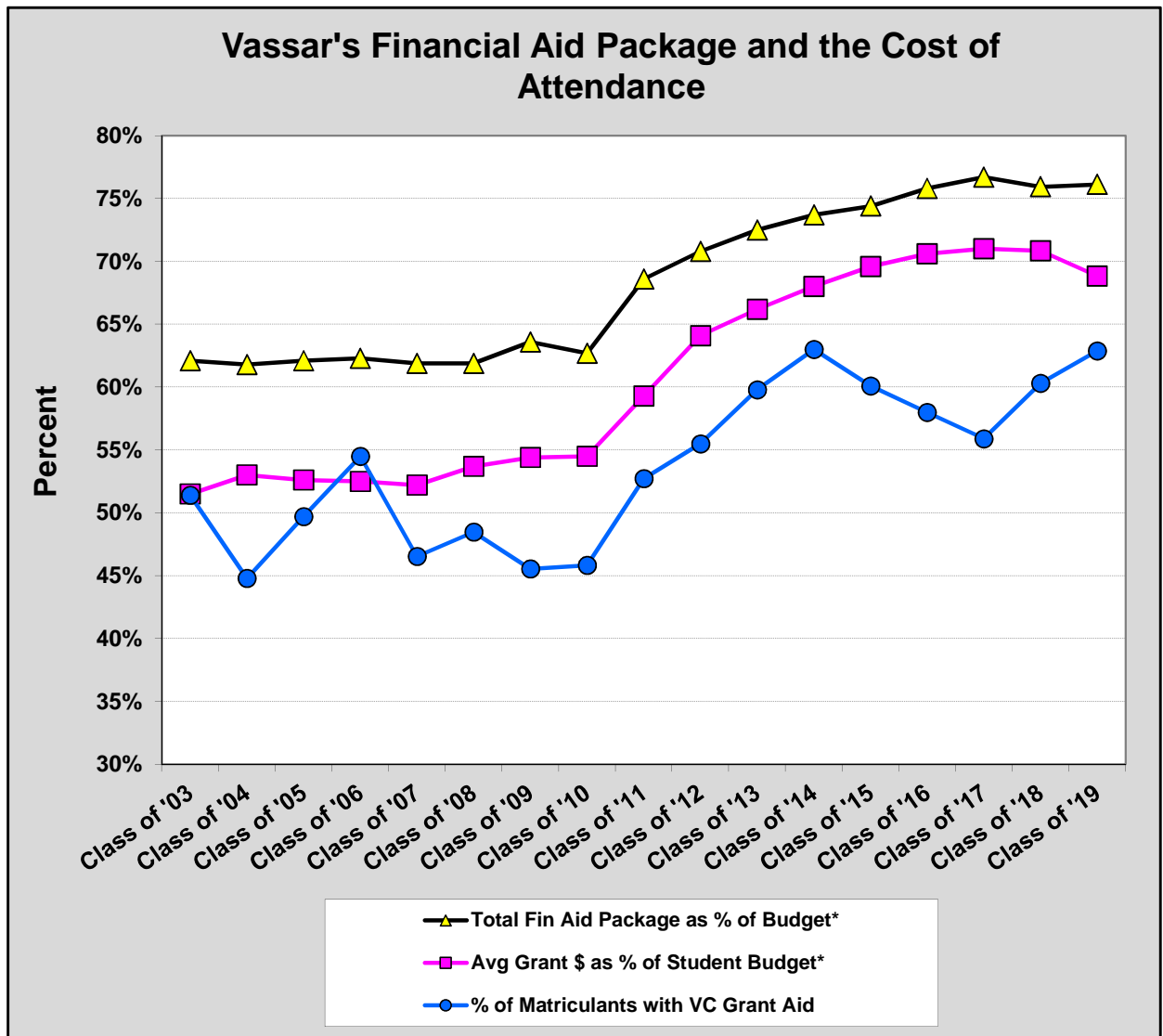
	<u>Class of '10</u>	<u>Class of '11</u>	<u>Class of '12</u>	<u>Class of '13</u>	<u>Class of '14</u>
Total Fin Aid Package as % of Budget*	62.7%	68.6%	70.8%	72.5%	73.7%
Avg Grant \$ as % of Student Budget*	54.5%	59.3%	64.1%	66.2%	68.0%
% of Matriculants with VC Grant Aid	45.8%	52.7%	55.5%	59.8%	63.0%

	<u>Class of '15</u>	<u>Class of '16</u>	<u>Class of '17</u>	<u>Class of '18</u>	<u>Class of '19</u>
Total Fin Aid Package as % of Budget*	74.4%	75.8%	76.7%	75.9%	76.1%
Avg Grant \$ as % of Student Budget*	69.6%	70.6%	71.0%	70.8%	68.8%
% of Matriculants with VC Grant Aid	60.1%	58.0%	55.9%	60.3%	62.9%

* Budget = total cost of attendance (comprehensive fee + books, personal allowance, etc.)

Source: COFHE "Bluebook," Freshmen Financial Aid/Admissions Survey

Data represent each class during its freshman year.

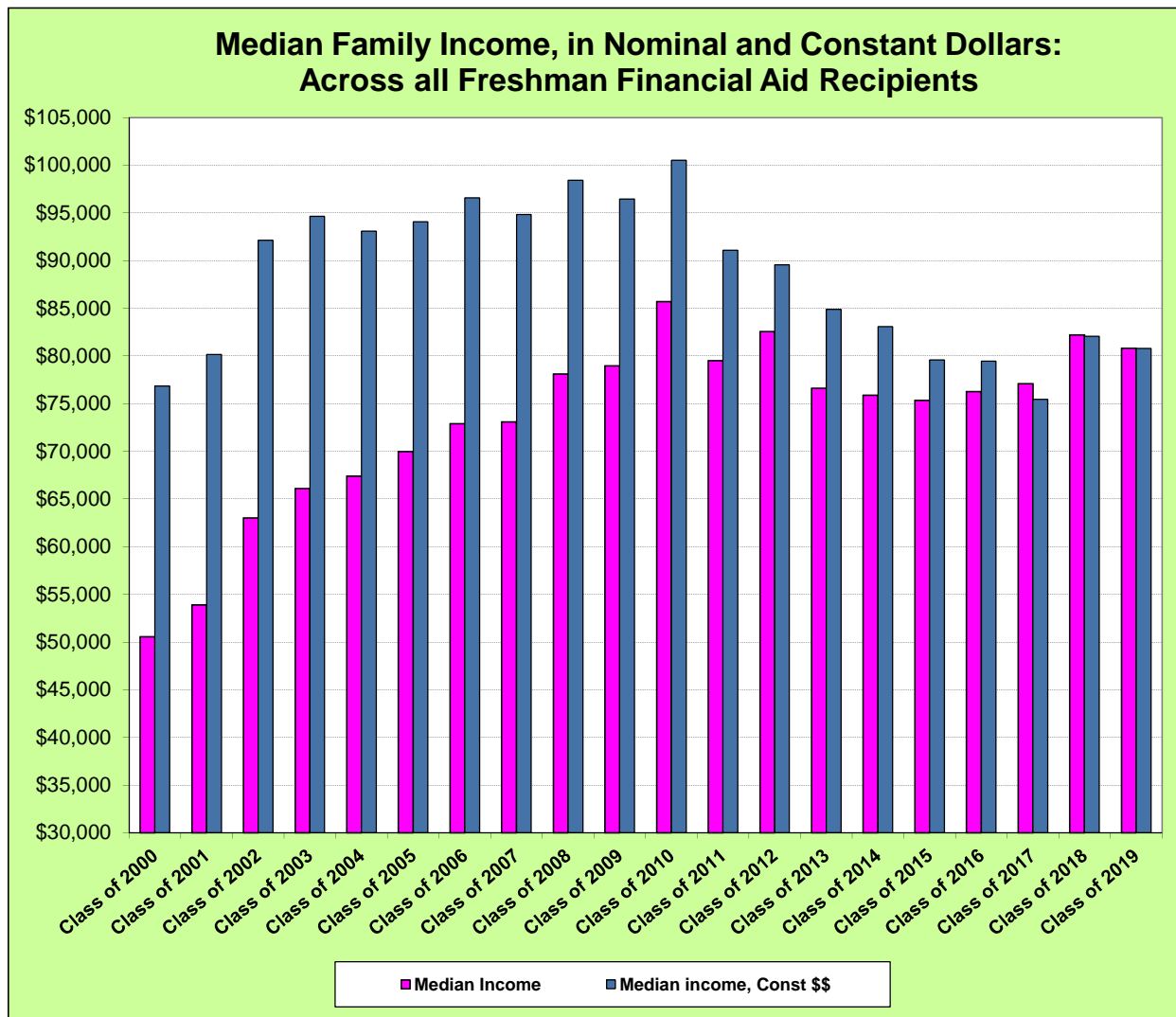


Family Income Distribution of Freshman Financial Aid Recipients

Income Range	Class of 2010	Class of 2011	Class of 2012	Class of 2013	Class of 2014	Class of 2015	Class of 2016	Class of 2017	Class of 2018	Class of 2019
\$0 - \$14,999	4.0%	5.2%	4.5%	4.5%	4.5%	3.6%	5.4%	4.8%	4.0%	4.8%
\$15,000 - \$29,999	4.3%	8.6%	8.7%	10.8%	10.4%	8.8%	9.2%	9.8%	7.9%	7.5%
\$30,000 - \$44,999	11.5%	12.4%	10.1%	9.0%	10.4%	13.9%	11.8%	13.0%	13.6%	12.3%
\$45,000 - \$59,999	9.9%	11.6%	10.6%	12.3%	13.2%	13.4%	14.1%	13.8%	11.2%	12.5%
\$60,000 - \$74,999	9.3%	9.9%	11.7%	12.0%	11.1%	10.2%	9.0%	7.2%	9.2%	8.4%
\$75,000 - \$89,999	10.9%	9.6%	12.0%	9.8%	9.0%	10.0%	9.0%	8.0%	8.7%	7.2%
\$90,000 - \$104,999	10.2%	10.5%	7.5%	7.8%	9.7%	7.1%	9.2%	8.0%	8.2%	4.8%
\$105,000 - & Over	39.8%	32.2%	34.9%	33.8%	31.7%	33.1%	32.3%	35.4%	37.2%	42.4%
Median Income	\$85,711	\$79,496	\$82,551	\$76,600	\$75,883	\$75,350	\$76,278	\$77,098	\$82,193	\$80,803
Median Income in constant dollars (2015)	\$100,517	\$91,081	\$89,565	\$84,889	\$83,068	\$79,596	\$79,458	\$75,464	\$82,054	\$80,803

Source: COFHE Freshmen Financial Aid/Admissions Survey

* Median family income in constant current year dollars (2015)



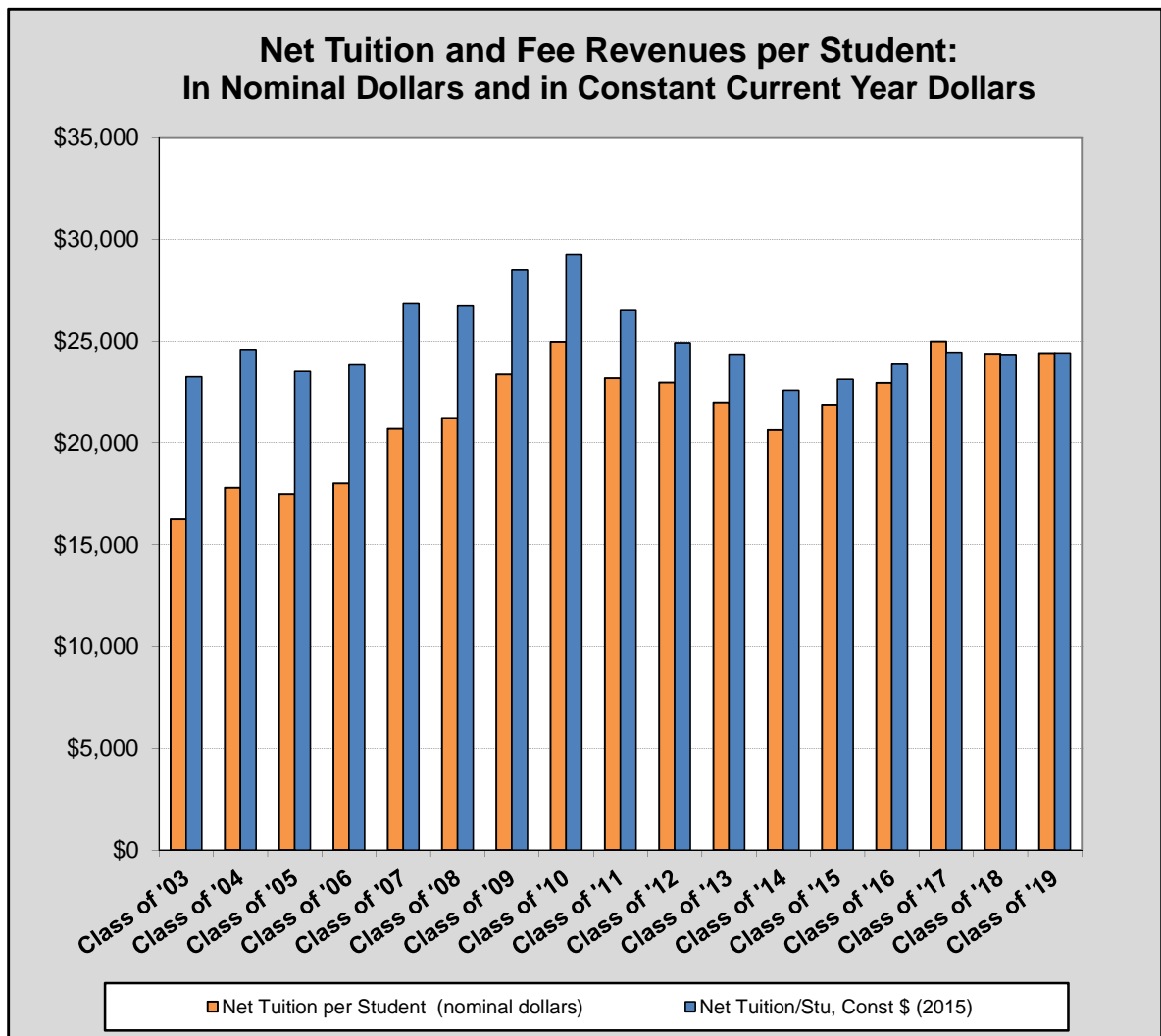
Tuition Revenues and Scholarship Expenditures by Class *

	<u>Class of '10</u>	<u>Class of '11</u>	<u>Class of '12</u>	<u>Class of '13</u>	<u>Class of '14</u>
Gross Tuition Revenue	\$23,798,400	\$25,585,170	\$25,366,400	\$27,281,100	\$28,344,960
VC Scholarship Exp's.	\$7,128,336	\$9,901,322	\$10,724,094	\$12,819,538	\$14,606,732
Net Tuition	\$16,670,064	\$15,683,848	\$14,642,306	\$14,461,562	\$13,738,228
Net Tuition per Student	\$24,955	\$23,167	\$22,950	\$21,978	\$20,628
Net Tuit/Stu, Const \$ **	\$29,266	\$26,543	\$24,900	\$24,356	\$22,581
Annual Tuition charge	\$35,520	\$37,570	\$39,635	\$41,335	\$42,560

	<u>Class of '15</u>	<u>Class of '16</u>	<u>Class of '17</u>	<u>Class of '18</u>	<u>Class of '19</u>
Gross Tuition Revenue	\$29,557,550	\$30,082,800	\$31,374,700	\$32,478,600	\$33,716,850
VC Scholarship Exp's.	\$14,897,142	\$14,938,414	\$14,765,242	\$16,269,127	\$17,437,883
Net Tuition	\$14,660,408	\$15,144,386	\$16,609,458	\$16,209,473	\$16,278,967
Net Tuition per Student	\$21,881	\$22,946	\$24,977	\$24,375	\$24,406
Net Tuit/Stu, Const \$ **	\$23,114	\$23,903	\$24,447	\$24,334	\$24,406
Annual Tuition charge	\$44,050	\$45,580	\$47,180	\$48,840	\$50,550

* N.B.: Data are for each class during its *freshman year*

** All constant dollar figures are given in 2015 dollars

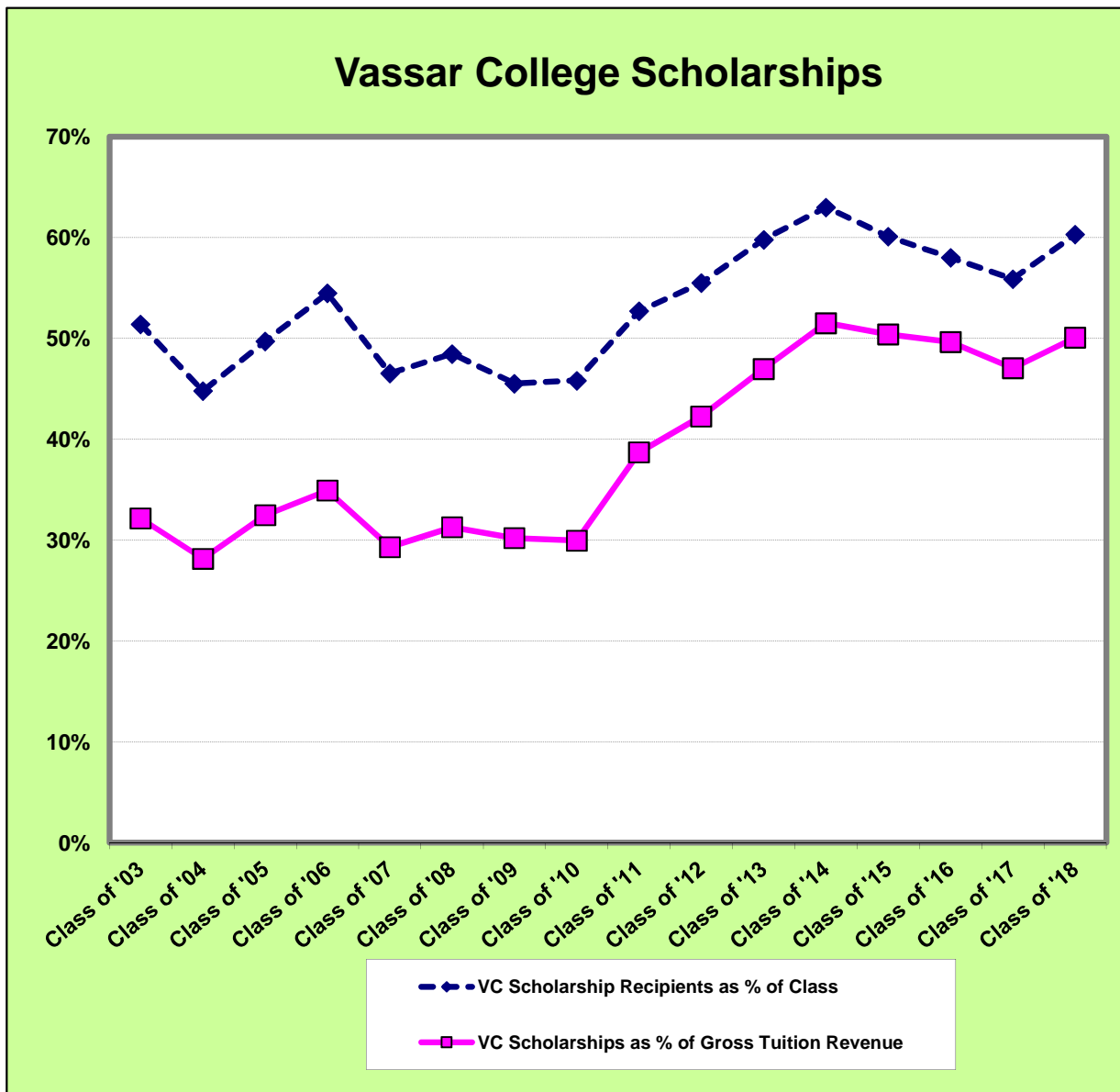


Vassar College Scholarship Recipients/Expenditures

	<u>Class of '10</u>	<u>Class of '11</u>	<u>Class of '12</u>	<u>Class of '13</u>	<u>Class of '14</u>
VC Scholarship Recipients as % of Class	45.8%	52.7%	55.5%	59.8%	63.0%
VC Scholarships as % of Gross Tuition Revenue (the "Tuition Discount Ratio")	30.0%	38.7%	42.3%	47.0%	51.5%

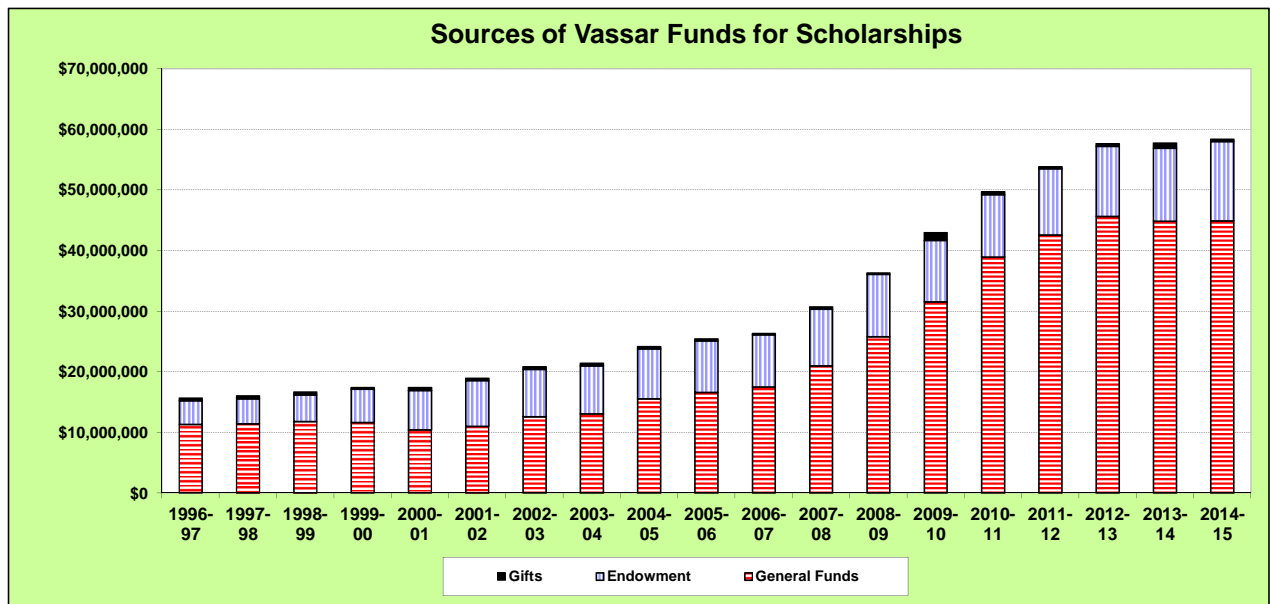
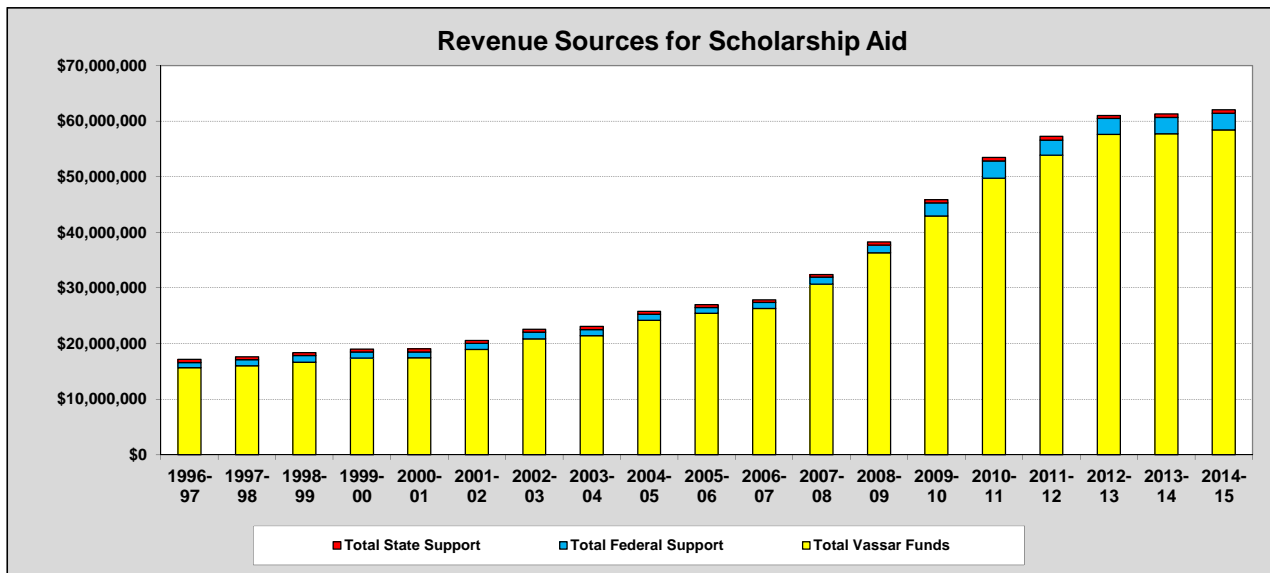
	<u>Class of '15</u>	<u>Class of '16</u>	<u>Class of '17</u>	<u>Class of '18</u>	<u>Class of '19</u>
VC Scholarship Recipients as % of Class	60.1%	58.0%	55.9%	60.3%	62.9%
VC Scholarships as % of Gross Tuition Revenue (the "Tuition Discount Ratio")	50.4%	49.7%	47.1%	50.1%	51.7%

* N.B.: Data are for each class during its freshman year



Revenue Sources for Scholarship Aid

	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
<u>Vassar Funds</u>										
General Funds	\$16,628,732	\$17,510,448	\$20,995,197	\$25,813,906	\$31,573,658	\$38,930,471	\$42,604,264	\$45,661,100	\$44,888,880	\$44,926,667
Endowment	\$8,467,470	\$8,584,925	\$9,363,525	\$10,297,758	\$10,135,275	\$10,340,803	\$10,941,139	\$11,535,277	\$12,014,637	\$13,110,055
Gifts	\$349,812	\$212,445	\$333,552	\$204,005	\$1,260,706	\$464,819	\$305,611	\$450,828	\$848,444	\$368,876
Total Vassar Funds	\$25,446,014	\$26,307,818	\$30,692,274	\$36,315,669	\$42,969,639	\$49,736,093	\$53,851,014	\$57,647,205	\$57,751,961	\$58,405,598
Percent of Grand Total	94.3%	94.4%	94.7%	94.9%	93.7%	93.0%	94.1%	94.4%	94.2%	94.1%
<u>Federal Support</u>										
Pell Grants	\$668,439	\$746,365	\$918,058	\$1,089,133	\$2,024,792	\$2,722,173	\$2,360,956	\$2,458,181	\$2,570,576	\$2,643,472
SEOG	\$350,733	\$366,566	\$341,951	\$329,294	\$322,904	\$400,846	\$387,279	\$378,910	\$349,562	\$370,420
Total Federal Support	\$1,019,172	\$1,112,931	\$1,260,009	\$1,418,427	\$2,347,696	\$3,123,019	\$2,748,235	\$2,837,091	\$2,920,138	\$3,013,892
Percent of Grand Total	3.8%	4.0%	3.9%	3.7%	5.1%	5.8%	4.8%	4.6%	4.8%	4.9%
<u>State Support - Regents/TAP</u>										
Total State Support	\$528,937	\$451,613	\$456,931	\$530,705	\$546,838	\$603,419	\$652,778	\$556,800	\$624,216	\$626,635
Percent of Grand Total	2.0%	1.6%	1.4%	1.4%	1.2%	1.1%	1.1%	0.9%	1.0%	1.0%
Grand Total	\$26,994,123	\$27,872,362	\$32,409,214	\$38,264,801	\$45,864,173	\$53,462,531	\$57,252,027	\$61,041,096	\$61,296,315	\$62,046,125



Pell Grant Recipients - Freshmen and All Students

Counts, Share Percentages of Vassar Student Populations, with Financial Aid and Race/Ethnic Statistics

2006-2007 2007-2008 2008-2009 2009-2010 2010-2011 2011-2012 2012-2013 2013-2014 2014-2015 2015-2016

Pell Recipients	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen
Number	50	78	84	134	177	157	148	144	162	150
% of Class	7%	12%	13%	20%	27%	23%	23%	22%	24%	22%
Avg. Pell Amt	\$ 2,735	\$ 2,778	\$ 3,588	\$ 4,086	\$ 4,024	\$ 4,032	\$ 4,285	\$ 4,332	\$ 4,420	\$ 4,632
Avg. Vassar Scholarship	\$ 27,482	\$ 34,418	\$ 37,994	\$ 39,435	\$ 41,387	\$ 44,312	\$ 46,107	\$ 45,617	\$ 47,851	\$ 49,842
Avg. Income	36,634	38,396	38,255	43,367	42,354	43,082	45,683	40,403	43,098	39,860
Avg. Net Price	10,404	8,076	5,948	7,256	7,212	7,446	7,581	8,438	7,918	7,880

Pell Recipients	All Students	All Students	All Students	All Students	All Students	All Students	All Students	All Students	All Students	All Students
Number	214	258	267	437	565	587	599	594	605	582
% of Student Body	8%	11%	11%	17%	22%	23%	23%	23%	23%	23%
Avg. Pell Amt	\$ 2,748	\$ 2,955	\$ 3,481	\$ 3,876	\$ 4,048	\$ 4,048	\$ 4,137	\$ 4,336	\$ 4,399	\$ 4,469
Avg. Vassar Scholarship	\$ 27,602	\$ 31,203	\$ 36,518	\$ 36,989	\$ 39,891	\$ 43,216	\$ 45,002	\$ 45,855	\$ 47,533	\$ 48,832
Avg. Income	35,349	34,855	36,600	42,625	41,283	39,815	38,885	40,341	41,397	41,258
Avg. Net Price	10,309	9,808	7,056	8,926	8,032	7,657	7,714	8,699	9,285	9,209

Pell Recipients by

Race/Ethnic Background	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen	Freshmen
Asian	8	13	23	12	30	24	23	37	36	#N/A
Black	9	7	10	24	24	22	21	14	12	#N/A
Latino	12	20	14	31	35	33	27	25	39	#N/A
Native American	0	0	0	1	1	0	0	0	0	#N/A
Two or More Races	2	6	8	9	20	20	22	19	17	#N/A
Unknown	1	0	3	2	2	2	1	1	0	#N/A
White	20	33	33	58	70	64	60	56	59	#N/A
Total	52	79	91	137	182	165	154	152	163	#N/A

Pell Recipients by

Race/Ethnic Background	All Students	All Students	All Students	All Students	All Students	All Students	All Students	All Students	All Students	All Students
Asian	33	42	52	62	78	86	82	109	117	#N/A
Black	40	36	32	54	59	80	79	78	67	#N/A
Latino	31	50	45	84	105	114	126	109	115	#N/A
Native American	1	1	1	2	1	2	1	1	0	#N/A
Two or More Races	2	7	16	28	52	60	68	74	67	#N/A
Unknown	11	10	10	9	10	6	7	8	8	#N/A
White	99	114	111	195	260	234	231	218	235	#N/A
Total	217	260	267	434	565	582	594	597	609	#N/A