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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Board of Trustees of  
**Vassar College:**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Vassar College (the "College") as of and for the year ended June 30, 2024, and our report dated October 25, 2024 expressed an unmodified opinion on those financial statements.

In connection with our audit, nothing came to our attention that caused us to believe that the College failed to comply with the terms, covenants, provisions or conditions of Section 8.7, inclusive, of the Loan Agreements dated April 1, 2017 and April 1, 2020, respectively, with the Dutchess County Local Development Corporation, insofar as they relate to accounting matters. However, it should be noted that our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the College's noncompliance with the above-referenced terms, covenants, provisions or conditions of the Loan Agreements, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Trustees and management of Vassar College and the Dutchess County Local Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

*Grant Thornton LLP*

New York, New York  
October 25, 2024