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Report of Independent Auditors

To the Board of Managers

We have audited the accompanying financial statements of Bryn Mawr College, which comprise the statements of financial position as of May 31, 2018 and 2017, and the reated statements of activities and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of intern al control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considerinternal control relevant to Bryn Mawr College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bryn Mawr College's internal control. Accordingly, we express no such opinion. Anaudit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overll presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statem ents referred to above present fairly, in all material respects, the financial position of Bryn Mawr College as of May 31, 2018 and 2017, and the charges in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

October 8, 2018

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Cash and Equivalents

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Short-Term Investments

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Equity Funds

(TXLW\ LQYHVWPHQWV FRQVLVW RXIWXHDSOD UXDOWGHVDFRRPXPQ QVXVO HGGD LIOLPLWHG SDUWQHUVKLSV 6HFXUGLDWLLOHVWKUHDOGGH GQPXIWSX DD QDDIWX 1Q GEYDOXHG EDVHG RQ TXRWHG PDUNHWU 18 PILHF[HFW DLQQJ PIFRWUL YGHH DPODHUNI LGHQWLFDO DVVRIQV VD QZ MWXIX WQPRH Q DVOOX 1958WOLIXHQGG V 8D RQRGP DQ PLWHG SELQWHUHVWV DUH YDOXHG DW 1\$9

Real Assets

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Private Equity

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Mortgages

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Student Loan Receivables

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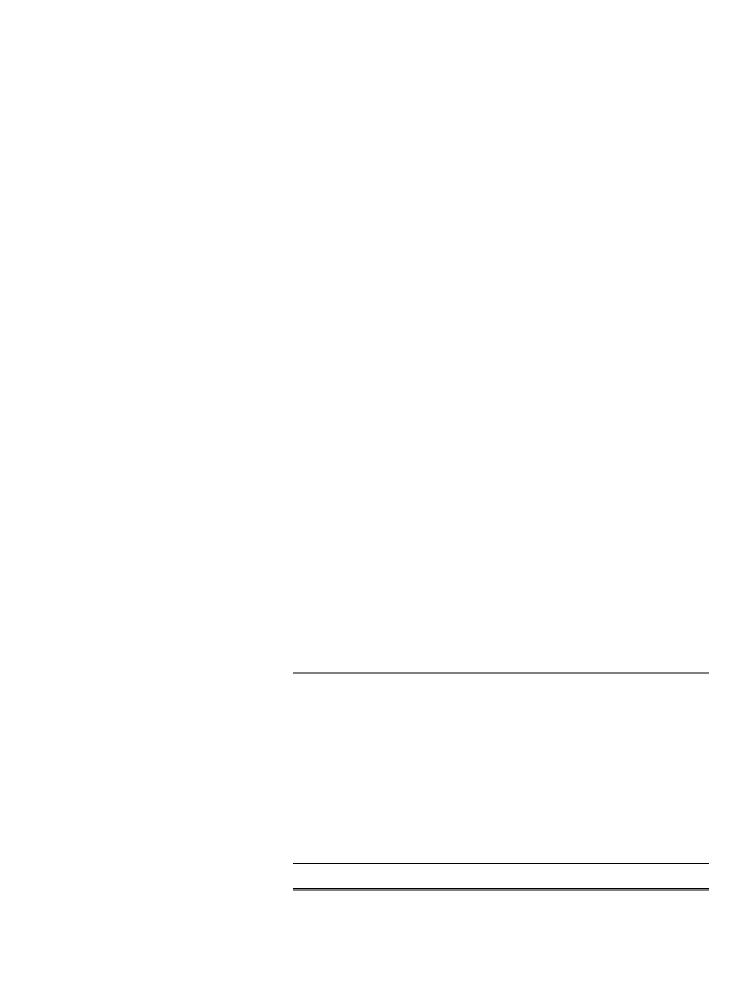
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