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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 related 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 internal 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 consider internal 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall 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 statements 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 changes 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

7KH FDUU\LQJ DPRXQW DSSUR[LPDWHPVDMDXULWD CRX HWKHHFVDHX L@VR

Short-Term Investments

6KRUW WHUP LQYHVWPHQWV LQFOXHGPIXFDXDKOHIKXQLGVD QHVQWVPDWD
EHWZHHQ WkuHH DQG WZHOYH PRQDWIKIVYDTKXHHGH XMKLQJWR BVVHUPY
GDWD WR WKH GHJUHH WKDW WKHH WDSQIEFH YDLOX B GVELDYH B DRUQ

Equity Funds

(TXLW\ LQYHVWPHQWV FRQVLVW RXWXHSDUXDQGHVDFRFXQWVJHGGW
OLPLWHG SDUWQHUVKLSV 6HFXLGLMLHVMKUHOGHGQPXWSXDDIMX B G
YDOXHG EDVHG RQ TXRWHG PDUNHWU B B LHFHFK LQJ B FRUL YHH PDHUN
LGHQWLFDO DVVHWV DZMVKVQPH QDVOX B SOLXHG V DRQDQ PLWHG SD
LQWHUHVW DUH YDOXHG DW 1\$9

Real Assets

5HDO DVVHWV SULLPDOLHAWLHSHHFRIRURCDWHG QG MQUHVWV KH
SDUWQHUVKLSV 7KH IXQG PDQDJHUV LQYHVW SULPDULO\ LQ S
GHWHUPLQDEOH PDUNGHWDYDDXIH PDNFDLQXHSWKYH WQGLHQYHVWPH
DQ DSSUDLVHG YDDMXHICRLZ FIRQXWRWGV FRFP SDWKHELO FMWKR G 7
LQYHVWPHQWV DUH YDOXHG DW 1\$9 B B Q ED B G MYLWMLHG DRUS Q KEDV

Private Equity

,QYHVWPHQWV LQ ISQWYKHWHRBFXRWKLP SLHGVHSDHWWQH 7KH IXQG
SULPDULO\ LQ SULRYD W KLEQYMKW BHH QW VPL QD B GH PDUNHW YDOX
PDQDJHU PD\ YDOXH WKH XQGHUO\LQJ SULDYDWH LQYHVWPHQW
IORZ LQG XVWU\ FRPSDUDEOHV RU SDRPW QHWK/HKUL SP HQYKRWGWPHQH
1\$9 DQG DGMXVWHG IRU VXEVTXHHQW FDKV IORZ DFWLYLW\ LI

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Mortgages

7KH & ROOHJH¶V 0RJJVDJFDJW FRDUJHSQWO\ DYDLODEOH WR IDFXOV
UHTXLUHPPHQWV DQG P S Q W R K O W D P R L O W U P L H O U F O R D Q W R R X S W R F
DSSUDLVHG YDOXH VXEMHFW WR D SFDFSLILRIG GRFMADQKBFKI DFU
ORUWJDJHV DUH W B C E Z L S V K L G R M L Q P R V Q W R V R R I H W S O R L P H Q W I R U
7KH LQWHUHVW UDWHRQ VXFK PRRIWWB JHPORRUDQV D JHV XVRLEQJHV K
PRQWKO\ \$SSOLFDEOH)HGHUDO 5DXHH 6S H U E Y L F V K H G R E A W W B H H , S W
E\ SD\UROO GHGXFWLRQ & XUUH Q W O H V W R H U W H K B U H H G R L D Y D E R F L V
SURJUDP 7KH & ROVOKH HQ K B E H O L R L W D H E X O W V P X H U W W D R J I L Y H G X U
FDOHQGDU \HDU

Student Loan Receivables

'HWHUPLQDWLRQRRIWWKXGHQW Y B D Q K U D H L S U D E P O H M O Z K H G H U D O
VWXGHQW ORDQV ZLWK 8 6 *RYHUQPHQW

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Eqvtdwvkqpu"tgvtkevgf"d{"fqpqt"	33.794"	3.94 ; "	/	35.523"	8.:89"
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3HQDVOYD0

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3HQDVOYDLD+LJKHU (G
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Uwrrnkgu"cpf"okpqt"gs wkr o gpv"	6.64:"	5. 7 ; 8"
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