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 private foundations) ▶ Do not enter social security numbers on this form as it may be made public.

▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 07-01-2020 , and ending 06-30-2021

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
Trustees of Dartmouth College

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
7 Lebanon Street Suite 302 6015

City or town, state or province, country, and ZIP or foreign postal code
Hanover, NH 03755

D Employer identification number
02-0222111

E Telephone number
(603) 646-3011

G Gross receipts $ 7,948,371,091

F Name and address of principal officer:
Philip Hanlon
7 Lebanon Street Suite 302 6015
Hanover, NH 03755

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶ 8204

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ https://home.dartmouth.edu

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1769

M State of legal domicile: NH

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
Dartmouth College educates the most promising students and prepares them for a lifetime of learning and of responsible leadership, through a faculty dedicated to teaching and the creation of knowledge.

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**	25
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	24
5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	**5**	10,128
6	Total number of volunteers (estimate if necessary)	**6**	12,800
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	21,931,718
b	Net unrelated business taxable income from Form 990-T, line 39	**7b**	196,135

			Prior Year	Current Year
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	552,826,074	403,735,770
	9	Program service revenue (Part VIII, line 2g)	529,329,633	496,729,583
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	469,806,590	927,880,529
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	29,389,112	22,215,712
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,581,351,409	1,850,561,594
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	192,557,837	193,491,316
	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)	530,470,589	517,500,050
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	167,041	167,041
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶40,644,913		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	367,651,690	371,550,758
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,090,847,157	1,082,709,165
	19	Revenue less expenses. Subtract line 18 from line 12	490,504,252	767,852,429

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	9,100,996,158	11,884,162,956
	21	Total liabilities (Part X, line 26)	1,932,444,502	1,863,509,418
	22	Net assets or fund balances. Subtract line 21 from line 20	7,168,551,656	10,020,653,538

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 — Date 2022-05-13

▶ Dianne J ingalls VP Finance & Controller
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			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 or note to any line in this Part III . . . . . ☐

1 Briefly describe the organization's mission:

Dartmouth College educates the most promising students and prepares them for a lifetime of learning and of responsible leadership, through a faculty dedicated to teaching and the creation of knowledge.

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 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 $ 616,697,501 including grants of $ 179,899,570) (Revenue $ 430,006,220)

Education and Academic Support: A Dartmouth education is unlike any other. Through person-to-person teaching and opportunities to create and apply knowledge on campus and across the globe, we instill a love of learning and a passion for success. We educate global citizens, gifted writers and artists, wise business leaders, thoughtful doctors, and compassionate engineers. Our faculty are deeply invested in nurturing creativity as well as critical thinking. Our students can explore the cultural underpinnings and economic impacts of great works while creating their own masterpieces, all with the guidance and support of world-class masters of their crafts. Academics at Dartmouth are innovative, interdisciplinary, international, and individualized for each student. Each student's experience is distinguished by breadth, depth, and personal connections with top faculty. The institution comprises the Faculty of the Arts & Sciences, the Guarini School of Graduate and Advanced Studies, and three professional schools: the Thayer School of Engineering, the Tuck School of Business, and the Geisel School of Medicine. Dartmouth's approximately 935-person faculty teaches and guides approximately 6,300 undergraduate and graduate students. Dartmouth's library system directly supports the research and teaching mission of Dartmouth College, as well as the life-long learning needs of the Dartmouth community, by providing access to multiple types of resources, including approximately 2.2 million printed volumes, 28,000 microform volumes, 90,000 other physical formats, 320,000 network resources and 1.8 million electronic books. State-of-the-art computing resources are available to faculty and students to foster innovation and excellence in research and in the curriculum. The outbreak of the COVID-19 pandemic, which started during the fourth quarter of the fiscal year ended June 30, 2020, continued throughout fiscal 2021 and caused domestic and global disruptions in operations for institutions of higher education. Dartmouth's overall mission as described in this Form 990 has not changed due to the pandemic. However, beginning in fiscal 2020 and continuing through fiscal 2021, changes in the mode of Dartmouth's operations included remote and/or hybrid teaching and learning for some classes, a substantial reduction in student residential housing, dining, and support programs, a brief pause in certain sponsored research projects, and a transition to remote working for most of the Dartmouth workforce. Thus, Dartmouth continued to fulfill its educational mission within the constraints imposed by the pandemic.

4b (Code:) (Expenses $ 170,551,670 including grants of $ 8,689,369) (Revenue $ 10,876,698)

Research & Research Support: At Dartmouth, teaching and research are inextricably linked. Dartmouth offers undergraduate students a rigorous curriculum at the forefront of higher education and Dartmouth faculty pursue research at the highest levels of their disciplines. Students conduct independent study through one-on-one supervision with a faculty member or work as a member of a research group in state-of-the-art facilities. Dartmouth is home to world-class scholars in the Faculty of Arts & Sciences, the Guarini School of Graduate and Advanced Studies, the Thayer School of Engineering, the Tuck School of Business, and the Geisel School of Medicine-which has strong ties to the Dartmouth-Hitchcock Clinic and the Mary Hitchcock Memorial Hospital. Our faculty, along with students, seek answers to pressing questions about climate change, cancer immunotherapy, social justice, and cybersecurity, among many other issues central to our time. The collaborative, high-impact solution of real-world problems is integral to our teacher-scholar model, enabling students' hands-on engagement in the joys and challenges of discovery and creation. In addition, Dartmouth has more than 40 wide-ranging centers and institutes, hubs for innovation and excellence across the arts and sciences, that connect our faculty and students to each other in multidisciplinary ways with real-world impacts. During fiscal 2021, faculty and others engaged in sponsored activity received approximately $217 million in awards from external funding agencies.

4c (Code:) (Expenses $ 148,497,705 including grants of $ 4,902,377) (Revenue $ 52,630,672)

Campus Life: Our close-knit community is a distinctive and enduring feature of the Dartmouth experience. For students, the process of joining and adapting to a new community can be as educationally significant as their academic work. For this reason, Dartmouth invests resources in creating a community that is both stimulating and nurturing. Approximately 85% of Dartmouth undergraduates lived on campus and Dartmouth's diverse dining facilities were an important part of campus life. Athletics at Dartmouth compliment the overall academic and intellectual growth of Dartmouth students, with more than 75% of undergraduates participating in at least one of the 35 varsity teams, 33 club sports teams and several intramural leagues. In addition, facilities such as Dartmouth Skiway and Morton Farm provide an opportunity for recreation and learning beyond the classroom. There are also approximately 380 graduate and undergraduate student groups which allow students to explore interests in diverse areas, including the arts, academics, activism, culture, politics, sustainability, and others.

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ 935,746,876

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*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	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*	3		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*	4	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*	5		
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	6	Yes	
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*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D,* Part III	8	Yes	
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; 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*	9	Yes	
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*	10	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.	11a	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*	11b	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*	11c		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*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	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*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
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 and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	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, Parts I and IV*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
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* (see instructions)	17	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*	18		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*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	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), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part 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? *If "Yes," complete Schedule L,* Part I	25b		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L,* Part III	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, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b	Yes	
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	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? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36	Yes	
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? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b 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 or note to any line in this Part V ☑

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	1,975		
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	

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

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 10,128			
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" to line 3b, 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, securities account, or other financial account)?		4a	Yes	
b	If "Yes," enter the name of the foreign country: ▶IT, NZ, SP, UK, FR, GM See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
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 as charitable contributions?		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	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	Yes	
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.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		No
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		No
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		No
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.** See the instructions for additional information the organization must report on Schedule O.		13a		
b	Enter the 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 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		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		15	Yes	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		16	Yes	

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 or note to any line 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. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	25		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	24		
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	Yes	
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	Yes	
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 this 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 ▶ CA, MA, NH, NY, OK

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A 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 ☐ Other (explain in Schedule O)

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 during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
▶Controller's Office 7 Lebanon Street Suite 302 Hanover, NH 03755 (603) 646-3011

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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 all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) Philip Hanlon President	40.0 0.0	X		X				1,338,758	0	271,987
(2) Carlos Rodriguez-Pastor Trustee	3.0 0.0	X						0	0	0
(3) Christopher Lord Trustee	3.0 0.0	X						0	0	0
(4) Christopher Sununu Trustee	1.0 0.0	X						0	0	0
(5) Constance Womack Britton Trustee	3.0 0.0	X						0	0	0
(6) Daniel Black Trustee	3.0 0.0	X						0	0	0
(7) Eileen Chamberlain Donahoe Trustee	3.0 0.0	X						0	0	0
(8) Elizabeth Cahill Lempres Trustee	3.0 0.0	X						0	0	0
(9) Elizabeth Cogan Fascitelli Trustee	3.0 0.0	X						0	0	0
(10) Elizabeth Mahoney Loughlin Trustee	3.0 0.0	X						0	0	0
(11) Emily Bakemeier Trustee	3.0 0.0	X						0	0	0
(12) Erica Ruliffson Schultz Trustee	3.0 0.0	X						0	0	0
(13) Gregg Lemkau Trustee	3.0 0.0	X						0	0	0
(14) Gregory Maffei Trustee	3.0 0.0	X						0	0	0
(15) Hilary C Tompkins Trustee	3.0 0.0	X						0	0	0
(16) James Frank Trustee	3.0 0.0	X						0	0	0
(17) James Jackson Trustee	3.0 0.0	X						0	0	0

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
(18) Jeffrey Blackburn Trustee	3.0 0.0	X						0	0	0
(19) Jeffrey Crowe Trustee	3.0 0.0	X						0	0	0
(20) Laurel Richie Trustee	5.0 0.0	X						0	0	0
(21) Mitchell Kurz Trustee	3.0 0.0	X						0	0	0
(22) Odette Harris Trustee	3.0 0.0	X						0	0	0
(23) Richard Lewis Trustee	3.0 0.0	X						0	0	0
(24) S Caroline Kerr Trustee	3.0 0.0	X						0	0	0
(25) Susan Finegan Trustee	3.0 0.0	X						0	0	0
(26) Susan Huang Trustee	3.0 0.0	X						0	0	0
(27) Joseph Helble Provost	40.0 0.0			X				724,236	0	40,660
(28) Michael Wagner VP & CFO	39.6 0.4			X				458,144	0	45,842
(29) Richard Mills EVP	39.9 0.1			X				720,586	0	38,654
(30) Alice Ruth Chief Executive Officer - Investment Office	40.0 0.0				X			2,332,897	0	40,962
(31) Duane Compton Dean, Geisel School of Medicine	40.0 0.0				X			737,556	0	39,403
(32) Elizabeth Smith Dean of Faculty	40.0 0.0				X			494,497	0	30,336
(33) Joshua Keniston VP Campus Services & Institutional Projects	39.8 0.2				X			323,656	0	18,123
(34) Matthew Slaughter Dean, Tuck School of Business	40.0 0.0				X			866,782	0	38,981
(35) Robert Lasher Sr. Vice President for Advancement	40.0 0.0				X			782,391	0	29,049
(36) Sandhya Iyer General Counsel	40.0 0.0				X			573,123	0	42,122
(37) Eugene Teevens Head Football Coach	40.0 0.0					X		851,313	0	37,332
(38) Jessica Jones Managing Director, Investment Office	40.0 0.0					X		881,591	0	42,166
(39) Kelsey Morgan Chief Investment Officer	39.8 0.2					X		1,603,305	0	45,368
(40) Michael Sullivan Managing Director, Investment Office	40.0 0.0					X		1,085,499	0	42,312
(41) Steven Leach Director, Norris Cotton Cancer Center	40.0 0.0					X		863,185	0	33,889
(42) Carolyn Dever Former Provost	40.0 0.0						X	316,553	0	31,447
(43) David Kotz Former Interim Provost	40.0 0.0						X	419,195	0	46,765
(44) Frank Roberts Associate VP, FOM	39.9 0.1						X	212,856	0	29,238
(45) Michael Mastanduno Former Dean of Faculty	40.0 0.0						X	394,598	0	39,849
1b Sub-Total . . . . . ▶										
c Total from continuation sheets to Part VII, Section A . . . ▶										
d Total (add lines 1b and 1c) . . . . . ▶								15,980,721	0	984,485

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 1,126

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**	Yes	
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? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such person*	**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
Turner Construction Company 375 Hudson Street New York, NY 10014	Construction and contracting services	79,512,130
Engleberth Construction Inc 150 Water Tower Circle Suite 101 Colchester, VT 05446	Construction and contracting services	15,994,031
Lee Kennedy Co Inc 122 Quincy Shore Dr Quincy, MA 02171	Construction and contracting services	7,981,750
Windover Construction Inc 66 Cherry Hill Drive Beverly, MA 01915	Construction and contracting services	4,968,792
Trumbull-Nelson Construction Co Inc 19 Plaza Heights Road West Lebanon, NH 03784	Construction and contracting services	2,491,647

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 ▶ 125

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts						
1a Federated campaigns	1a	0				
b Membership dues	1b	0				
c Fundraising events	1c	0				
d Related organizations	1d	0				
e Government grants (contributions)	1e	131,509,986				
f All other contributions, gifts, grants, and similar amounts not included above	1f	272,225,784				
g Noncash contributions included in lines 1a - 1f:$	1g	64,250,787				
h **Total.** Add lines 1a-1f ▶			403,735,770			
Program Service Revenue	Business Code					
2a Tuition & Fees	611600		414,037,171	414,037,171	0	0
b Auxiliary Service	611710		36,408,114	33,406,831	3,001,283	0
c Medical Related	611600		15,591,977	15,591,977	0	0
d Other Education Related	611600		16,290,119	16,290,119	0	0
e Sponsored projects	611600		4,661,074	4,661,074	0	0
f All other program service revenue.			9,741,128	9,526,418	214,710	0
g **Total.** Add lines 2a–2f ▶	496,729,583					
3 Investment income (including dividends, interest, and other similar amounts) ▶			50,456,621	0	6,623,136	43,833,485
4 Income from investment of tax-exempt bond proceeds ▶			0	0	0	0
5 Royalties ▶			3,278,032	0	0	3,278,032
		(i) Real	(ii) Personal			
6a Gross rents	6a	16,655,855	0			
b Less: rental expenses	6b	9,953,667	0			
c Rental income or (loss)	6c	6,702,188	0			
d Net rental income or (loss) ▶				6,702,188	0	218,928	6,483,260
		(i) Securities	(ii) Other			
7a Gross amount from sales of assets other than inventory	7a	6,964,041,526	1,238,212			
b Less: cost or other basis and sales expenses	7b	6,086,490,830	1,365,000			
c Gain or (loss)	7c	877,550,696	-126,788			
d Net gain or (loss) ▶				877,423,908	0	11,873,661	865,550,247
Other Revenue						
8a Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18	8a	0				
b Less: direct expenses	8b	0				
c Net income or (loss) from fundraising events ▶			0		0	0
9a Gross income from gaming activities. See Part IV, line 19	9a	0				
b Less: direct expenses	9b	0				
c Net income or (loss) from gaming activities ▶			0	0	0	0
10a Gross sales of inventory, less						

returns and allowances . .	10a	0				
b Less: cost of goods sold . .	10b	0				
c Net income or (loss) from sales of inventory . . ▶			0	0	0	0
Miscellaneous Revenue		**Business Code**				
11a Split Interest & Other Changes		525920	11,664,918	0	0	11,664,918
b Other Revenue		900099	570,574	0	0	570,574
c			0	0	0	0
d All other revenue			0	0	0	0
e **Total.** Add lines 11a–11d . . . . . ▶			12,235,492			
12 **Total revenue.** See instructions . . . . . ▶			1,850,561,594	493,513,590	21,931,718	931,380,516

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).

Check if Schedule O contains a response or note to any line 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 domestic organizations and domestic governments. See Part IV, line 21	2,864,910	2,864,910		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	190,624,617	190,624,617		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	1,789	1,789		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	11,058,776	2,239,154	8,002,119	817,503
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	1,722,429	1,463,314	259,115	0
7 Other salaries and wages	414,837,937	343,418,243	43,131,030	28,288,664
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	27,292,010	22,298,642	3,388,316	1,605,052
9 Other employee benefits	36,882,341	30,017,421	4,691,520	2,173,400
10 Payroll taxes	25,706,557	20,866,328	3,325,252	1,514,977
11 Fees for services (non-employees):				
a Management	264,043	258,273	5,367	403
b Legal	4,813,375	1,465,417	3,344,798	3,160
c Accounting	841,869	39,875	781,994	20,000
d Lobbying	42,285	0	42,285	0
e Professional fundraising services. See Part IV, line 17	167,041			167,041
f Investment management fees	2,652,471	0	2,652,471	0
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	87,983,461	79,139,120	6,190,432	2,653,909
12 Advertising and promotion	1,324,317	1,130,990	72,927	120,400
13 Office expenses	17,120,670	13,836,062	1,695,035	1,589,573
14 Information technology	19,104,737	8,702,042	9,225,083	1,177,612
15 Royalties	423,021	422,403	371	247
16 Occupancy	35,812,386	34,270,552	1,159,225	382,609
17 Travel	1,742,992	1,475,214	239,115	28,663
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	553,607	498,385	39,499	15,723
20 Interest	36,729,920	35,619,915	1,009,872	100,133
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	66,133,791	63,557,517	2,317,350	258,924
23 Insurance	1,656,465	666,108	965,867	24,490
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Purchase for Resale	9,518,200	9,466,802	51,398	0
b Books & Media	13,646,525	13,450,596	110,128	85,801
c UBI Tax Expense	3,438,446	3,440,055	-5,551	3,942
d Non Cap Equipment	5,799,469	5,706,565	77,846	15,058
e All other expenses	61,948,708	48,806,567	13,544,512	-402,371
25 **Total functional expenses.** Add lines 1 through 24e	1,082,709,165	935,746,876	106,317,376	40,644,913
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		10,113,200	1	18,870,091
	2	Savings and temporary cash investments		313,045,724	2	280,647,149
	3	Pledges and grants receivable, net		389,120,423	3	395,594,911
	4	Accounts receivable, net		48,791,350	4	64,058,082
	5	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		0	6	0
	7	Notes and loans receivable, net		70,457,810	7	69,022,286
	8	Inventories for sale or use		2,062,045	8	1,938,408
	9	Prepaid expenses and deferred charges		18,789,303	9	15,809,386
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,299,003,110			
	b	Less: accumulated depreciation	10b 1,141,655,942	1,061,173,254	10c	1,157,347,168
	11	Investments—publicly traded securities		1,069,102,088	11	1,216,427,762
	12	Investments—other securities. See Part IV, line 11		6,105,708,367	12	8,645,584,826
	13	Investments—program-related. See Part IV, line 11		0	13	
	14	Intangible assets		1,230,634	14	1,825,785
	15	Other assets. See Part IV, line 11		11,401,960	15	17,037,102
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		9,100,996,158	16	11,884,162,956
Liabilities	17	Accounts payable and accrued expenses		115,933,939	17	143,068,737
	18	Grants payable		0	18	0
	19	Deferred revenue		38,923,441	19	47,831,020
	20	Tax-exempt bond liabilities		496,524,999	20	487,244,999
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		47,705,226	21	54,415,142
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		21,181,872	23	19,252,847
	24	Unsecured notes and loans payable to unrelated third parties		545,000,000	24	500,000,000
	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		667,175,025	25	611,696,673
	26	**Total liabilities.** Add lines 17 through 25		1,932,444,502	26	1,863,509,418
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☑ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		1,500,128,527	27	2,548,547,298
	28	Net assets with donor restrictions		5,668,423,129	28	7,472,106,240
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		0	29	0
	30	Paid-in or capital surplus, or land, building or equipment fund		0	30	0
	31	Retained earnings, endowment, accumulated income, or other funds		0	31	0
	32	Total net assets or fund balances		7,168,551,656	32	10,020,653,538
	33	Total liabilities and net assets/fund balances		9,100,996,158	33	11,884,162,956

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,850,561,594
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,082,709,165
3	Revenue less expenses. Subtract line 2 from line 1	3	767,852,429
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	7,168,551,656
5	Net unrealized gains (losses) on investments	5	1,981,366,700
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	102,882,753
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	10,020,653,538

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line 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?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
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?	3a	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.	3b	Yes	

Additional Data

Return to Form

Software ID: 20011424

Software Version: 2020v4.0

Form 990, Special Condition Description:

Special Condition Description

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.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

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 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☑ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

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 agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:

10 ☐ 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.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ 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 in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1- 10 above (see instructions))	**(iv)** Is the organization listed in your governing document?		**(v)** Amount of monetary support (see instructions)	**(vi)** Amount of other support (see instructions)
			Yes	**No**		
Total						

Part II **Support Schedule for Organizations Described in Sections 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 failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . .	351,100,124	404,610,910	402,986,869	552,826,074	403,735,770	2,115,259,747
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge. .	0	0	0	0	0	0
4 **Total.** Add lines 1 through 3	351,100,124	404,610,910	402,986,869	552,826,074	403,735,770	2,115,259,747
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). .						119,781,992
6 **Public support.** Subtract line 5 from line 4.						1,995,477,755

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4. .	351,100,124	404,610,910	402,986,869	552,826,074	403,735,770	2,115,259,747
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . .	63,393,195	67,473,272	79,724,667	77,779,802	63,325,394	351,696,330
9 Net income from unrelated business activities, whether or not the business is regularly carried on. .	0	24,170,021	1,089,266	112,959	196,135	25,568,381
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). .	22,819,168	24,695,837	13,979,300	20,196,133	12,235,492	93,925,930
11 **Total support.** Add lines 7 through 10						2,586,450,388

12 Gross receipts from related activities, etc. (see instructions) **12** 2,577,782,768

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f)) . . . . . **14** 77.15 %

15 Public support percentage for 2019 Schedule A, Part II, line 14 . . . . . **15** 76.69 %

16a **33 1/3% support test—2020.** 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—2019.** If the organization did not check a 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—2020.** 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶☐

b **10%-facts-and-circumstances test—2019.** 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 VI 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 III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 10 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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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 VI.) . .						
13 **Total support.** (Add lines 9, 10c, 11, and 12.). .						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**. . . . . ▶☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2020 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2019 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2020** (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from **2019** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2020.** 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—2019.** 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 Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ) .*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in **Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in **Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in **Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	10b		

Part IV Supporting Organizations (continued)

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?	**11a**		
b	A family member of a person described in 11a above?	**11b**		
c	A 35% controlled entity of a person described in line 11a or 11b above? *If "Yes" to 11a, 11b, or 11c, provide detail in* ***Part VI.***	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year **(see instructions)**:

- **a** ☐ The organization satisfied the Activities Test. Complete **line 2** below.
- **b** ☐ The organization is the parent of each of its supported organizations. Complete **line 3** below.
- **c** ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions)

2 Activities Test. **Answer lines 2a and 2b below.**

			Yes	No
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described in line 2a constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No" provide details in* ***Part VI.***	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI.*** *the role played by the organization in this regard.*	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 *(explain in **Part VI**)*. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

	Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	8		

	Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1		
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in **Part VI***):			
2	Acquisition indebtedness applicable to non-exempt use assets	2		
3	Subtract line 2 from line 1d	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

	Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (*prior IRS approval required - provide details in* ***Part VI***)	**5**	
6 Other distributions (*describe in* ***Part VI***). See instructions	**6**	
7 **Total annual distributions.** Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions	**8**	
9 Distributable amount for 2020 from Section C, line 6	**9**	
10 Line 8 amount divided by Line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2020**	**(iii) Distributable Amount for 2020**
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required-- *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2020:			
a From 2015.			
b From 2016.			
c From 2017.			
d From 2018.			
e From 2019.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
7 **Excess distributions carryover to 2021.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016.			
b Excess from 2017.			
c Excess from 2018.			
d Excess from 2019.			
e Excess from 2020.			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation
Schedule A, Part II, Line 10 Other Income	Other income consists of income from split interest distributions and other miscellaneous income.
Schedule A, Part II, Line 10 Other Income	DESCRIPTION - OTHER INCOME, COLUMN A - 22819168.0, COLUMN B - 24695837.0, COLUMN C - 13979300.0, COLUMN D - 20196133.0, COLUMN E - 12235492.0, COLUMN F - 93925930.0;

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2020

Name of the organization	**Employer identification number**
Trustees of Dartmouth College	02-0222111

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED	,	$ RESTRICTED	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

Name of organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $ _____**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID: 20011424

Software Version: 2020v4.0

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.
▶Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

If the organization answered "Yes" on 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" on 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" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then
- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization	Employer identification number
Trustees of Dartmouth College	02-0222111

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 in Part IV (see instructions for definition of "political campaign activities")

2 Political campaign activity expenditures (see instructions) ▶ $

3 Volunteer hours for political campaign activities (see instructions)

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 function 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-.
1				
2				
3				
4				
5				
6				

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.		
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-.		

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.

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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2017	**(b)** 2018	**(c)** 2019	**(d)** 2020	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable 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)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

		(a) Yes	(a) No	(b) 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)?	Yes		
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?	Yes		0
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?	Yes		35,394
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		6,891
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?		No	
j	Total. Add lines 1c through 1i			42,285
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 carry over 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) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
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**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
Schedule C, Part II-B, Line 1 DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY	Meetings were held with US congressional staff, and comments were provided to a consortium responding to a Comment Letter request in support of a legislative solution for the DACA program. A local law firm is retained to monitor State legislative activity affecting Dartmouth College and a portion of dues paid to various organizations are allocated to lobbying by those organizations.

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	58	0
2	Aggregate value of contributions to (during year)	11,558,518	0
3	Aggregate value of grants from (during year)	17,462,703	0
4	Aggregate value at end of year	65,192,792	0

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 can 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" on 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 education)
- ☐ Preservation of an historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 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	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

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, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, 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" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, 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 XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, 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) Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

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

3 Using the organization's acquisition, 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
- **b** ☑ Scholarly research
- **c** ☑ Preservation for future generations
- **d** ☑ Loan or exchange programs
- **e** ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

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" on 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 XIII and complete the following table:

		Amount
c Beginning balance	**1c**	
d Additions during the year	**1d**	
e Distributions during the year	**1e**	
f Ending balance	**1f**	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . ☑ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . . ☑

Part V Endowment Funds.

Complete if the organization answered "Yes" on 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	5,975,179,828	5,731,322,087	5,494,203,052	4,956,494,167	4,474,403,649
b Contributions	96,279,098	107,796,093	102,953,449	183,367,884	77,116,273
c Net investment earnings, gains, and losses	2,702,437,338	409,069,726	386,849,471	590,875,248	630,383,527
d Grants or scholarships	64,022,187	59,929,335	55,221,722	51,914,253	49,921,282
e Other expenditures for facilities and programs	225,684,627	213,078,743	197,462,163	184,619,994	175,488,000
f Administrative expenses	0	0	0	0	0
g End of year balance	8,484,189,450	5,975,179,828	5,731,322,087	5,494,203,052	4,956,494,167

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- **a** Board designated or quasi-endowment ▶ 22.54 %
- **b** Permanent endowment ▶ 20.14 %
- **c** Term endowment ▶ 57.32 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations	**3a(i)**	No
(ii) Related organizations	**3a(ii)**	No
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	**3b**	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. 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	0	20,954,945		20,954,945
b Buildings	0	1,521,538,050	711,627,016	809,911,034
c Leasehold improvements	0	0	0	0
d Equipment	0	393,856,611	327,935,476	65,921,135
e Other	0	362,653,504	102,093,450	260,560,054
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				1,157,347,168

Part VII **Investments—Other Securities.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives	0	
(2) Closely-held equity interests	0	
(3) Other		
(A) Private Equity/Venture Capital Limited Partnership	3,464,967,083	F
(B) Real Estate & Real Asset Limited Partnerships	971,128,742	F
(C) Other Investments	184,194	F
(D) Fixed Income Securities and Commingled Funds	95,603,507	F
(E) Global Equity Commingled Funds	2,212,590,986	F
(F) Hedge Funds	1,901,110,314	F
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	8,645,584,826	

Part VIII **Investments—Program Related.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 13.)* ▶		

Part IX **Other Assets.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* ▶	

Part X **Other Liabilities.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	611,696,673

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☑

Part XI **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
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			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	

Part XII **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
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			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			5	

Part XIII

Supplemental Information

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, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
Schedule D, Part III, Line 1a Collections of art - financial statement footnote	Dartmouth's collections include works of art, literary works, historical treasures, and artifacts that are maintained in its museum and libraries. These collections are protected and preserved for public exhibition, education, research, and the furtherance of public service. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sale to be used to acquire other items for collections. The collections, which were acquired through purchases and contributions since Dartmouth's inception, are not recognized as assets in the Consolidated Statement of Financial Position. Purchases of collection items are recorded in the Consolidated Statement of Activities as non-operating decreases in net assets without donor restrictions in the year in which the items are acquired or in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributed collection items are not recorded in the consolidated financial statements.
Schedule D, Part III, Line 4 Collections of art - description of collections	Collections at Dartmouth College exist in two primary areas: the Hood Museum of Art (the Hood) and the Dartmouth College library system. The Hood Museum of Art at Dartmouth College is one of the oldest and largest college museums in the country. The collections of the Hood, which number some 65,000 objects, are rich, diverse, and available for the use by both Dartmouth and the broader community. Access to works of art is provided through permanent collection displays, the online collections database, special exhibitions, the website, scholarly publications, and programs and events. These exhibits and programs are an exciting learning resource for students and the academic community. The Hood offers a vital curricular resource, a source for lectures, gallery talks, symposia, and receptions for the public, and an on-line database of thousands of works. The Dartmouth College Library is committed to partnering with faculty and students to enhance and showcase Dartmouth scholarly output and entrepreneurial endeavors. The Library provides immersive and transformative learning experiences, prepares students for a lifetime of learning and responsible leadership, and proactively supports undergraduate, graduate, and professional student academic success through innovative educational programs. The Library offers creative workspaces for individual and collaborative scholarly enquiry and aims to promote well-being as well as stimulate innovative thinking. The Rauner Special Collections Library houses Dartmouth's Archives, the Rare Books Collections, and the Manuscripts Collection. Dartmouth's Archives documents the history of the College through the historical records of the institution including the three professional schools, as well as the history of the surrounding area through selected collections related to local businesses and organizations. The Photographic Records Catalog is a collection of thousands of images that are a visual record of Dartmouth College life. The Oral History Program collects oral history interviews with past presidents, administrators and staff, faculty, alumni and students. Totaling more than 100,000 volumes, Dartmouth's rare book collections constitute a resource of major importance to the institution and the scholarly world at large. The manuscript collections contain over six and a half million unique and original items. Dartmouth students, faculty and staff are all welcome to make use of Rauner Library's extensive holdings of rare books, manuscripts, and archival documents for their research.
Schedule D, Part IV, Line 2b Explanation of escrow agreement	Certain donors have established irrevocable split-interest agreements with Dartmouth, primarily charitable gift annuities, pooled life income funds, and irrevocable charitable remainder trusts, whereby the donated assets are invested and a liability is recognized for distributions to be made in accordance with the agreements. For all residential rental properties and some commercial rental properties, Dartmouth collects a security deposit which it holds in escrow to be used, if necessary, to pay for damages identified when the property is vacated.
Schedule D, Part V, Line 4 Intended uses of endowment funds	Dartmouth's endowment plays a critical role in supporting the current and future work of Dartmouth. Its investment and spending policies are designed to balance the needs of current Dartmouth students with the needs of future generations of Dartmouth students. Earning long-term returns that maintain the inflation-adjusted purchasing power of the endowment underpins this concept of intergenerational equity. The endowment is composed of both restricted funds, for which donors designate a specific purpose for their gifts, and unrestricted funds. There are over 6,300 separate funds that make up Dartmouth's endowment. Dartmouth's endowment spending policy seeks to balance the competing objectives of supporting the current generation of students and faculty with the need to preserve the endowment's purchasing power for future generations. Distributions from the endowment, which are approved annually by the Board of Trustees, are intended to support Dartmouth's mission by contributing funding to support financial aid and a variety of needs in academic, research and student life activities.
Schedule D, Part X, Line 2 FIN 48 (ASC 740) footnote	Dartmouth believes it has taken no significant uncertain tax positions.

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to *www.irs.gov/Form990EZ* for the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I

			YES	NO
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?	**1**	Yes	
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?	**2**	Yes	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at any time during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or 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.	**3**	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	**4a**	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	**4b**	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	**4c**	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	**4d**	Yes	
	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?	**5a**		No
b	Admissions policies?	**5b**		No
c	Employment of faculty or administrative staff?	**5c**		No
d	Scholarships or other financial assistance?	**5d**		No
e	Educational policies?	**5e**		No
f	Use of facilities?	**5f**		No
g	Athletic programs?	**5g**		No
h	Other extracurricular activities?	**5h**		No
	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?	**6a**	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	**6b**		No
	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.	**7**	Yes	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Return Reference	Explanation
Schedule E, Part I, Line 3 RACIALLY NONDISCRIMINATORY POLICY	Dartmouth's racially nondiscriminatory policy is widely publicized through a variety of print and electronic media. The notification language set forth in Section 403 of Rev. Proc. 75-50 is included in Dartmouth's brochures and other publications which are available to the general public.
Schedule E, Part I, Line 6(a) FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENT	Dartmouth College received federal and state funding in support of its instructional and research programs. During FY21, Dartmouth College also received CARES Act, Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and American Rescue Plan (ARP) funds for both student financial assistance and institutional support.

Schedule E (Form 990 or 990-EZ) (2020)

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☐ Yes ☐ No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activites per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) Antarctica	0	0	Program Services	Research	360
(2) Central America and the Caribbean	0	0	Investments		3,114,460,964
(3) Central America and the Caribbean	0	0	Program Services	Research	39,168
(4) Central America and the Caribbean	0	0	Program Services	Education and educational consulting	975
(5) East Asia and the Pacific	0	0	Investments		84,403
(6) East Asia and the Pacific	0	0	Program Services	Research	242,226
(7) East Asia and the Pacific	0	0	Program Services	Education and Educational Consulting	3,698
(8) Europe (Including Iceland and Greenland)	0	0	Investments		114,949,188
(9) Europe (Including Iceland and Greenland)	0	1	Fundraising		413,638
(10) Europe (Including Iceland and Greenland)	0	0	Program Services	Research	164,242
(11) Europe (Including Iceland and Greenland)	0	0	Program Services	Education and educational consulting	429,067
(12) Europe (Including Iceland and Greenland)	0	1	Program Services	Study abroad programs	1,516
(13) Middle East and North Africa	0	0	Program Services	Research	18,512
(14) Middle East and North Africa	0	0	Program Services	Education and educational consulting	37,757
(15) Middle East and North Africa	0	0	Fundraising		473
(16) North America (Canada & Mexico only)	0	0	Program Services	Research	109,268
(17) North America (Canada & Mexico only)	0	0	Program Services	Education and educational consulting	36,221
(18) North America (Canada & Mexico only)	0	0	Program Services	Study abroad programs	12,944
(19) Russia and Neighboring States	0	0	Program Services	Research	25,214
(20) Russia and Neighboring States	0	0	Program Services	Education and educational consulting	21,327
(21) South America	0	0	Program Services	Research	283,756
(22) South America	0	0	Program Services	Education and educational consulting	50,092
(23) South America	0	0	Program Services	Study abroad programs	1
(24) South Asia	0	0	Program Services	Research	32,013
(25) South Asia	0	0	Program Services	Education and educational consulting	28,666
(26) Sub-Saharan Africa	0	0	Investments		76,644,955
(27) Sub-Saharan Africa	0	0	Program Services	Research	347,757
(28) Sub-Saharan Africa	0	0	Program Services	Education and educational consulting	10,505
3a Sub-total	0	2			3,230,955,455
b Total from continuation sheets to Part I . . .	0	0			77,493,451
c **Totals** (add lines 3a and 3b)	0	2			3,308,448,906

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 **(a)** Name of organization	**(b)** IRS code section and EIN (if applicable)	**(c)** Region	**(d)** Purpose of grant	**(e)** Amount of cash grant	**(f)** Manner of cash disbursement	**(g)** Amount of noncash assistance	**(h)** Description of noncash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ▶ _____

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" on Form 990, Part IV, line 16. Part III can be duplicated 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 noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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, Return by a U.S. Transferor of Property to a Foreign Corporation (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 separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* . . . . . ☐ 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, Information 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* . . . . . ☑ Yes ☐ No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

ReturnReference	Explanation

Additional Data

Software ID: 20011424
Software Version: 2020v4.0

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" on 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.**

▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

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

- **a** ☑ Mail solicitations
- **b** ☑ Internet and email solicitations
- **c** ☑ Phone solicitations
- **d** ☑ In-person solicitations
- **e** ☑ Solicitation of non-government grants
- **f** ☑ Solicitation of government grants
- **g** ☐ Special fundraising events

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 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(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
1 Grenzebach Glier and Associates Inc 401 N Michigan Suite 2800 Chicago, IL 60611	Provide strategic counsel to various advancement programs.		No		276,160	-276,160
2 Looking Glass Events Group Inc 266 Burns Street Forest Hills, NY 11375	Provide strategic counsel for The Prouty.		No		36,000	-36,000
3						
4						
5						
6						
7						
8						
9						
10						
Total . . . . . ▶				0	312,160	-312,160

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

MA, NH

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 (event type)	(b) Event #2 (event type)	(c) Other events (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash 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. Subtract line 10 from line 3, column (d) ▶				

Part III **Gaming.** Complete if the organization answered "Yes" on 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				
Direct Expenses	2 Cash prizes				
	3 Noncash 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. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct 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 conduct 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 conducted in:

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

14 Enter 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 of the third party:

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 **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Return Reference	Explanation

Schedule G (Form 990 or 990-EZ) 2020

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

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," on Form 990, Part IV, line 21 or 22.
▶ **Attach to Form 990.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

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 Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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 noncash assistance	(h) Purpose of grant or assistance
(1) Africa Foundation USA 318 East University Ave Cincinnati, OH 45219	84-1666283	501(c)3	14,450	0			Distribution from donor advised fund
(2) African Parks Foundation of America 21 West 46th St New York, NY 10036	30-0241904	501(c)3	28,900	0			Distribution from donor advised fund
(3) After School Matters Inc 66 East Randolph St Chicago, IL 60601	36-4409182	501(c)3	28,900	0			Distribution from donor advised fund
(4) Alliance for School Choice Inc 1020 19th St NW Washington, DC 20036	52-2111508	501(c)3	28,900	0			Distribution from donor advised fund
(5) Alternative Structures International 86-660 Lualualei Homestead Rd Waianae, HI 96792	99-0196090	501(c)3	28,900	0			Distribution from donor advised fund
(6) Amherst College 155 South Pleasant Street 2nd Floor Amherst, MA 010025000	04-2103542	501(c)3	32,000	0			Distribution from donor advised fund
(7) Ariel Education Initiative 200 E Randolph St Chicago, IL 60601	36-4093845	501(c)3	28,900	0			Distribution from donor advised fund
(8) Bard College PO Box 5000 AnnandaleOnHudson, NY 12504	14-1713034	501(c)3	28,900	0			Distribution from donor advised fund
(9) Carley Cuniff-Peter S Dixon MD Foundation PO Box 800 Essex, CT 06426	90-0287855	501(c)3	28,900	0			Distribution from donor advised fund
(10) Colby-Sawyer College 541 Main St New London, NH 03257	02-0222120	501(c)3	10,000	0			Distribution from donor advised fund
(11) Compass Family Services 37 Grove St San Francisco, CA 94102	94-1156622	501(c)3	120,000	0			Distribution from donor advised fund
(12) Cooperative For Assistance and Relief Everywhere Inc 151 Ellis St NE Atlanta, GA 30303	13-1685039	501(c)3	10,000	0			Distribution from donor advised fund
(13) Dresden School District PO Box 49066 Atlanta, GA 30359	81-3352483	501(c)3	20,000	0			Distribution from donor advised fund
(14) Eastern College Athletic Conference 100 Reserve Rd Danbury, CT 06810	04-3524094	501(c)3	32,000	0			Distribution from donor advised fund
(15) Facing History and Ourselves Inc 150 Broadway New York, NY 10038	04-2761636	501(c)3	28,900	0			Distribution from donor advised fund
(16) Fulton Theatre Company 12 North Prince St Lancaster, PA 17603	23-1631733	501(c)3	250,000	0			Distribution from donor advised fund
(17) Greater Houston Community Foundation 515 Post Oak Blvd Houston, TX 77027	23-7160400	501(c)3	20,000	0			Distribution from donor advised fund
(18) HSPVA Friends 4119 Montrose Houston, TX 77006	74-1997921	501(c)3	10,000	0			Distribution from donor advised fund
(19) Lancaster Safety Coalition 262 Conestoga St Lancaster, PA 17603	20-0123222	501(c)3	12,500	0			Distribution from donor advised fund
(20) The Mclean Hospital Corporation 115 Mill Street Belmont, MA 02478	04-2697981	501(c)3	80,000	0			Distribution from donor advised fund
(21) Meals on Wheels of San Francisco Inc 1375 Fairfax Ave San Francisco, CA 94124	94-1741155	501(c)3	500,000	0			Distribution from donor advised fund
(22) Metropolitan Youth Development & Education Foundation Inc 629 24th Ave SW Norman, OK 73069	73-1623255	501(c)3	64,872	0			Distribution from donor advised fund
(23) Navy Seal Foundation 1619 D Street Virginia Beach, VA 23459	31-1728910	501(c)3	28,900	0			Distribution from donor advised fund
(24) Oberlin College 173 W Lorain St Oberlin, OH 44074	34-0714363	501(c)3	11,000	0			Distribution from donor advised fund
(25) Orthopaedic Research and Education Foundation 9400 W Higgins Rd Rosemont, IL 60018	36-6009467	501(c)3	12,000	0			Distribution from donor advised fund
(26) Panorama Global 2101 4th Ave Seattle, WA 98121	81-4204119	501(c)3	10,000	0			Distribution from donor advised fund
(27) Partners in Health 150 State Street Brewer, ME 04412	01-0471949	501(c)3	28,900	0			Distribution from donor advised fund
(28) Pratham USA 9703 Richmond Avenue Houston, TX 77042	76-0620808	501(c)3	28,900	0			Distribution from donor advised fund
(29) Southern Methodist University 3140 Dyer St MS261 Dallas, TX 75275	74-2021178	501(c)3	50,000	0			Distribution from donor advised fund
(30) Squash and Education Alliance Inc 555 8th Avenue New York, NY 10018	20-4597358	501(c)3	10,000	0			Distribution from donor advised fund
(31) St Pauls School 325 Pleasant St Concord, NH 03301	02-0222227	501(c)3	10,000	0			Distribution from donor advised fund
(32) Storm King Art Center 1 Museum Road New Windsor, NY 12553	14-1457573	501(c)3	85,000	0			Distribution from donor advised fund
(33) The Board of Trustees of the Leland Stanford Junior University PO Box 20466 Stanford, CA 94309	94-1156365	501(c)3	297,000	0			Distribution from donor advised fund
(34) The Ecolint-American Foundation 5824 Steeplechase Dr Plano, TX 75093	23-7056392	501(c)3	10,000	0			Distribution from donor advised fund
(35) The Horace Mann School 231 West 246th St Bronx, NY 10471	13-1740455	501(c)3	15,000	0			Distribution from donor advised fund
(36) The IDEAL School of Manhattan 314 W 91st St New York, NY 10024	76-0800603	501(c)3	10,000	0			Distribution from donor advised fund
(37) The Winston Churchill Foundation of the United States 39 Evergreen Row Armonk, NY 10504	04-6078351	501(c)3	50,000	0			Distribution from donor advised fund
(38) Twinstate Makerspaces Inc PO Box 100 Lebanon, NH 03766	47-1285995	501(c)3	10,000	0			Distribution from donor advised fund
(39) United States Biathlon Association 49 Pineland Dr New Gloucester, ME 04260	03-0279959	501(c)3	12,500	0			Distribution from donor advised fund
(40) United Way of Rhode Island Inc 50 Valley Street Providence, RI 02909	05-0276059	501(c)3	9,000	0			Distribution from donor advised fund
(41) Upper Valley Haven 713 Hartford Ave White River Junction, VT 05001	03-0277908	501(c)3	10,000	0			Distribution from donor advised fund
(42) Wadhwani Initiative for Sustainable Healthcare Foundation 1370 Washington Pike Bridgeville, PA 15017	81-2652796	501(c)3	13,326	0			Distribution from donor advised fund
(43) Waterside School Inc 770 Pacific St Stamford, CT 06902	06-1609222	501(c)3	50,000	0			Distribution from donor advised fund
(44) YWCA Greenwich 259 East Putnam Avenue Greenwich, CT 06830	06-0646992	501(c)3	15,000	0			Distribution from donor advised fund
(45) Advance Transit Inc PO Box 1027 Wilder, VT 05088	22-2558708	501(c)3	509,000	0			Charitable contribution
(46) John McLendon Minority Leadership Initiative Foundation 24651 Detroit Rd Westlake, OH 44145	76-0717270	501(c)3	16,500	0			Charitable contribution
(47) Tri-Valley Transit Inc 297 Creek Road Middlebury, VT 05753	03-0335768	501(c)3	45,362	0			Charitable contribution
(48) Vital Communities Inc 195 North Main St White River Junction, VT 05001	03-0355283	501(c)3	10,000	0			Charitable contribution
(49) Women's Information Service 8 Marshall St Concord, NH 03301	23-7367525	501(c)3	100,500	0			Charitable contribution

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶ 49

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶ 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Scholarhip/tuition remission	4562	54,400	180,641,330	FMV	Student scholarships/tuition remission and employee tuition reimbursement
(2) Fellowships	1025	12,068,884	3,828	FMV	Student fellowships/employment
(3) Internships	854	1,613,657	0	FMV	N/A
(4) Health Insurance Subsidy	905	0	2,846,397	FMV	Subsidize health insurance costs for graduate students
(5) Prizes and awards	616	545,920	11,295	FMV	Achievement recognition awards to individual students
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
Schedule I, Part I, Line 2 Procedures for monitoring use of grant funds.	Grants distributed by Dartmouth consist primarily of scholarships, fellowships and related support given to Dartmouth students. Scholarships are awarded based on the financial need of the student. Scholarship applications are reviewed by a financial aid officer. Financial aid officers are expected to recuse themselves from any case in which they either have a personal interest or feel they cannot be impartial. A random sampling of cases read by each undergraduate financial aid officer is reviewed by the Associate and Senior Associate Directors to ensure compliance with federal regulations, adherence to Dartmouth policies, consistency in results and accuracy. Scholarships are credited to an individual student's account through the Banner Student Information system after the student has enrolled for the term (these credits are included in "non-cash assistance" in Part III above) Scholarship funds are withdrawn if the student ceases to be enrolled. Fellowships are granted in support of a student's educational or research endeavors. All educational and research work is monitored by Dartmouth faculty.

Additional Data

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Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☑ First-class or charter travel ☑ Travel for companions ☑ Tax idemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☑ Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of 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 directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☑ Compensation committee ☐ Independent compensation consultant ☑ Form 990 of other organizations ☑ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed on 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**		No
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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on 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**	Yes	
b	Any related organization?	**5b**		No
	If "Yes," on line 5a or 5b, describe in Part III.			
6	For persons listed on 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," on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**	Yes	
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" on 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 duplicate copies if additional space is needed.

For each individual whose compensation must be reported on 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, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(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 in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Philip Hanlon	(i)	1,090,640	0	248,118	158,983	113,004	1,610,745	170,000
President	(ii)	0	0	0	0	0	0	0
2 Michael Wagner	(i)	458,014	0	130	25,650	20,192	503,986	0
VP & CFO	(ii)	0	0	0	0	0	0	0
3 Joseph Helble	(i)	724,236	0	0	25,650	15,010	764,896	0
Provost	(ii)	0	0	0	0	0	0	0
4 Richard Mills	(i)	720,529	0	57	25,650	13,004	759,240	0
EVP	(ii)	0	0	0	0	0	0	0
5 Joshua Keniston	(i)	293,656	30,000	0	14,750	3,373	341,779	0
VP Campus Services & Institutional Projects	(ii)	0	0	0	0	0	0	0
6 Robert Lasher	(i)	698,961	83,430	0	25,650	3,399	811,440	0
Sr. Vice President for Advancement	(ii)	0	0	0	0	0	0	0
7 Sandhya Iyer	(i)	573,123	0	0	25,650	16,472	615,245	0
General Counsel	(ii)	0	0	0	0	0	0	0
8 Matthew Slaughter	(i)	866,725	0	57	25,650	13,331	905,763	0
Dean, Tuck School of Business	(ii)	0	0	0	0	0	0	0
9 Duane Compton	(i)	737,479	0	77	25,650	13,753	776,959	0
Dean, Geisel School of Medicine	(ii)	0	0	0	0	0	0	0
10 Elizabeth Smith	(i)	492,820	0	1,677	25,650	4,686	524,833	0
Dean of Faculty	(ii)	0	0	0	0	0	0	0
11 Alice Ruth	(i)	1,081,738	1,250,000	1,159	25,650	15,312	2,373,859	0
Chief Executive Officer - Investment Office	(ii)	0	0	0	0	0	0	0
12 Jessica Jones	(i)	375,199	505,233	1,159	25,650	16,516	923,757	0
Managing Director, Investment Office	(ii)	0	0	0	0	0	0	0
13 Steven Leach	(i)	813,185	50,000	0	25,650	8,239	897,074	0
Director, Norris Cotton Cancer Center	(ii)	0	0	0	0	0	0	0
14 Michael Sullivan	(i)	431,840	652,500	1,159	25,650	16,662	1,127,811	0
Managing Director, Investment Office	(ii)	0	0	0	0	0	0	0
15 Kelsey Morgan	(i)	664,646	937,500	1,159	25,650	19,718	1,648,673	0
Chief Investment Officer	(ii)	0	0	0	0	0	0	0
16 Eugene Teevens	(i)	396,313	25,000	430,000	25,650	11,682	888,645	0
Head Football Coach	(ii)	0	0	0	0	0	0	0
17 Michael Mastanduno	(i)	393,573	0	1,025	25,650	14,199	434,447	0
Former Dean of Faculty	(ii)	0	0	0	0	0	0	0
18 Frank Roberts	(i)	212,656	0	200	18,682	10,556	242,094	0
Associate VP, FOM	(ii)	0	0	0	0	0	0	0
19 Carolyn Dever	(i)	316,553	0	0	25,650	5,797	348,000	0
Former Provost	(ii)	0	0	0	0	0	0	0
20 David Kotz	(i)	418,235	0	960	25,650	21,115	465,960	0
Former Interim Provost	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
Schedule J, Part I, Line 1a First-class or charter travel	Dartmouth travel policy allows for first or business class air travel for business purposes in limited circumstances. Consistent with this policy, on infrequent occasions senior officers flew first class or business class with the President's approval. The lack of a major commercial airport within 80 miles of Dartmouth requires use of charter air travel to fulfill the business travel requirements of the President. For this reason, the President and certain senior officers had access for business purposes to charter flight service, the cost of which was fully defrayed by private donations designated for this purpose.
Schedule J, Part I, Line 1a Travel for companions	The President's wife traveled with him for business purposes including participating in alumni events and meetings with key constituent donors on Dartmouth's behalf.
Schedule J, Part I, Line 1a Tax indemnification and gross-up payments	President Hanlon received a taxable gross up of Medicare tax due to the timing of reported imputed income.
Schedule J, Part I, Line 1a Housing allowance or residence for personal use	Dartmouth provided housing for the President. This arrangement was for Dartmouth's convenience and a condition of employment and therefore was not taxable to the President.
Schedule J, Part I, Line 1a Personal services	Dartmouth provided housekeeping services for cleaning and maintaining the President's house. The value of services provided for personal living space was recognized as imputed income to the President.
Schedule J, Part I, Line 4b Supplemental nonqualified retirement plan	Dartmouth provided the President with a nonqualified 457(f) supplemental retirement plan. The Plan provided for annual credits to the plan subject to vesting requirements based on continuation of employment through set dates. The President received $236,667, and accrued $133,333 relative to the Plan during the calendar year 2020. $170,000 of the deferred compensation received had been reported in prior years, as reflected in Column F.
Schedule J, Part I, Line 5a Compensation contingent on revenues of the organization	A portion of the incentive bonus for investment office employees is based on meeting certain return targets. A portion of the performance bonus for the Sr. VP of Advancement is based on achieving certain advancement goals.
Schedule J, Part I, Line 7 Non-fixed payments	Alice Ruth, Chief Executive Officer - Investment Office, received a performance bonus of $1,250,000 during calendar year 2020. Kelsey Morgan, Deputy Chief Investment Officer, received incentive compensation of $937,500 during calendar year 2020. Michael Sullivan, Managing Director in the Investment Office, received incentive compensation of $652,500 during calendar year 2020. Jessica Jones, Managing Director in the Investment Office, received incentive compensation of $505,233 during calendar year 2020. Robert Lasher, Senior Vice President for Advancement, received a performance bonus of $83,430 during calendar year 2020. Joshua Keniston, VP of Campus Services & Institutional Projects, received a performance bonus of $30,000 during calendar year 2020. Steven Leach, NCCC Director, received a performance bonus of $50,000 during calendar year 2020. Eugene Teevens, Head Football Coach, received a performance bonus of $25,000 during calendar year 2020.

Additional Data

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

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	New Hampshire Health & Educ Facilities Authority	02-0279866	644614FP9	03-12-2003	113,250,000	Refund 6-1-93 issue		X		X		X
B	New Hampshire Health & Educ Facilities Authority	02-0279866	644614RV3	04-05-2007	90,000,000	Issue cost, new construction, capital renovations, equipment		X		X		X
C	New Hampshire Health & Educ Facilities Authority	02-0279866	000000000	08-06-2015	101,000,000	Refunded 04-01-02 series 2002 issue		X		X		X
D	New Hampshire Health & Educ Facilities Authority	02-0279866	000000000	08-06-2015	89,665,000	Refund 04-05-07 Series 07A issue		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	94,120,000	15,000,000	0	150,000
2	Amount of bonds legally defeased	0	0	0	0
3	Total proceeds of issue	1,125,000	93,437,682	101,000,000	89,665,000
4	Gross proceeds in reserve funds	0	0	0	0
5	Capitalized interest from proceeds	0	3,437,682	0	0
6	Proceeds in refunding escrows	0	0	0	0
7	Issuance costs from proceeds	1,125,000	471,429	0	0
8	Credit enhancement from proceeds	0	0	0	0
9	Working capital expenditures from proceeds	0	0	0	0
10	Capital expenditures from proceeds	0	89,528,571	0	0
11	Other spent proceeds	0	0	101,000,000	89,665,000
12	Other unspent proceeds	0	0	0	0
13	Year of substantial completion		2009	2005	2009

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2019, a current refunding issue)?	X			X	X		X	
15	Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2019, an advance refunding issue)?		X		X		X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		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	

Part III Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?				X				X
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?				X				X
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?			X					
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶			0.52 %				0.67 %	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶			0 %				0 %	
6	Total of lines 4 and 5		0 %	0.52 %		0 %		0.67 %	
7	Does the bond issue meet the private security or payment test?				X				X
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?				X			X	
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.							0.16 %	
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?							X	
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?			X				X	

Part IV Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X	X			X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X				X		X
b	Exception to rebate?	X				X		X	
c	No rebate due?		X				X		X
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?	X		X		X		X	
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV **Arbitrage** (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X		X		X	

Part V **Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X		X		X	

Part VI **Supplemental Information.** Provide additional information for responses to questions on Schedule K. (See instructions).

Return Reference	Explanation
Schedule K, Part II, Line 3 Bond issued 03/12/2003	The difference between issue price and total proceeds equals ($112,125,000) to refinance prior issue.
Schedule K, Part II, Line 3 Bond issued 04/05/2007	The difference between issue price and total proceeds equals $3,437,682 of investment income.
Schedule K, Part II, Line 3 Bonds issued on 08/06/2015	The outstanding balance of the 2007A issue ($89,665,000) was refunded by the 2015C ($45,000,000) and 2016D ($44,665,000) issues on August 6, 2015.
Schedule K, Part II, Line 3 Bond issued on 12/21/2017	The difference between issue price and total proceeds is the Original Issue Premium of $9,631,168.
Schedule K, Part III, Line 8c Bond issued 08/06/2015, Column D	Voluntary closing agreement request filed on November 17, 2020 pursuant to the IRS-TEB's Voluntary Closing Agreement Program (VCAP) with respect to an "identified violation" described in Section 7.2.3.4.3(2) of the Internal Revenue Manual; fully executed closing agreement with respect to this violation, confirming that holders of the 2015C and 2015D bonds will not be required to include interest thereon in gross income as a result of the violation, received from the IRS on September 1, 2021.
Schedule K, Part VI Bond issued on 04/26/2016	As reflected in the IRS Form 8038 that was filed in connection with the issuance of the Series 2016A bonds, 100% of the proceeds of the issue were deposited on the issue date of the Series 2016A bonds in an irrevocable escrow fund to advance refund certain tax-exempt obligations issued for the benefit of the College in 2009. As reflected in a Verification Report dated April 29, 2016, which was prepared by a third party in connection with the issuance of the Series 2016A bonds, the aggregate yield of the investments in such escrow fund is less than the yield on the Series 2016A bonds for the yield computation period during which amounts in the escrow fund will remain unspent. Accordingly, no rebate liability has arisen or will arise under Code Section 148(f) with respect to the Series 2016A bonds, and no rebate computation was required to be prepared in connection with the Series 2016A bonds.
Schedule K, Part VI Bond issued on 12/21/2017	As reflected in the IRS Form 8038 that was filed in connection with the issuance of the Series 2017 bonds, after paying certain issuance costs, the remaining proceeds were deposited on the issue date in an irrevocable escrow fund to advance refund certain tax-exempt obligations issued for the benefit of the College in 2009. As reflected in a Verification Report dated December 21, 2017, which was prepared by a third party in connection with the issuance of the Series 2017 bonds, the aggregate yield of the investments in such escrow fund is less than the yield on the Series 2017 bonds for the yield computation period during which amounts in the escrow fund will remain unspent. Accordingly, no rebate liability has arisen or will arise for Series 2017 issue, and no rebate computation was required to be prepared in connect with the Series 2017 bonds.
Schedule K, Part IV, Line 2c COLUMN A	Issuer name: New Hampshire Health & Educ Facilities Authority The calculation for computing no rebate due was performed on 04/29/2016
Schedule K, Part IV, Line 2c COLUMN B	Issuer name: New Hampshire Health & Educ Facilities Authority The calculation for computing no rebate due was performed on 12/21/2017

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Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

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	New Hampshire Health & Educ Facilities Authority	02-0279866	000000000	04-29-2016	165,000,000	Partially defeased 06-18-09 09A issue		X		X		X
B	New Hampshire Health & Educ Facilities Authority	02-0279866	000000000	12-21-2017	37,660,000	Partially defeased 06-18-09 09A issue		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	0	0		
2	Amount of bonds legally defeased	0	0		
3	Total proceeds of issue	165,000,000	47,291,168		
4	Gross proceeds in reserve funds	0	0		
5	Capitalized interest from proceeds	0	0		
6	Proceeds in refunding escrows	165,000,000	46,939,540		
7	Issuance costs from proceeds	0	351,628		
8	Credit enhancement from proceeds	0	0		
9	Working capital expenditures from proceeds	0	0		
10	Capital expenditures from proceeds	0	0		
11	Other spent proceeds	0	0		
12	Other unspent proceeds	0	0		
13	Year of substantial completion	2012	2012		

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2019, a current refunding issue)?		X		X				
15	Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2019, 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				

Part III Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X		X				
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?	X		X					
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %		0 %					
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	0 %		0 %					
6	Total of lines 4 and 5	0 %		0 %					
7	Does the bond issue meet the private security or payment test?		X		X				
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X				
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X		X				
b	Exception to rebate?	X		X					
c	No rebate due?	X		X					
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?	X			X				
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X				
7	Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X					

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X					

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. (See instructions).

Return Reference	Explanation

Additional Data

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Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶**Go to *www.irs.gov/Form990* for instructions and the latest information.**

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2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) 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)** Relationship between disqualified person and organization	**(c)** Description of transaction	**(d)** Corrected? Yes	No

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	**(b)** Relationship with organization	**(c)** Purpose of loan	**(d)** Loan to or from the organization? To	From	**(e)** Original principal amount	**(f)** Balance due	**(g)** In default? Yes	No	**(h)** Approved by board or committee? Yes	No	**(i)** Written agreement? Yes	No
Total . . . . . ▶ $												

Part III Grants or Assistance Benefiting 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 assistance	**(d)** Type of assistance	**(e)** Purpose 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) Paul Young	Spouse of Former Officer	173,304	Calendar 2020 employee compensation		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation

Additional Data

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

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2020

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Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	26	33	Other - Valued at $1 per allocation/donor credit
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		1	Other
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	809	64,250,733	Market value
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	X	1	1	Other - Valued at $1 per allocation/donor credit
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens	X	1	1	Other - Valued at $1 per allocation/donor credit
24 Archeological artifacts				
25 Other ▶ (Self-created items/archival records)	X	3	3	Other - Valued at $1 per allocation/donor credit
26 Other ▶ (Horses and equestrian equipment)	X	7	8	Other - Valued at $1 per allocation/donor credit
27 Other ▶ (Specialized equipment/musical instruments)	X	4	4	Other - Valued at $1 per allocation/donor credit
28 Other ▶ (Mineral Rights)	X	3	3	Other - Valued at $1 per allocation/donor credit

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

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		No
b If "Yes," describe the arrangement in Part II.			
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	Yes	
b If "Yes," describe in Part II.			
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
Schedule M, Part I, Line 33	Pursuant to accounting standards codification 958 (ASC 958), Dartmouth Does not capitalize its collections, including works of art, literary works, historical treasures and artifacts that are maintained in its museums and libraries. Non-cash contributions of this nature are, therefore, not recognized as revenue for financial statement purposes, except for a nominal value of $1 each. These collections are protected and preserved for public exhibition, education, research and the furtherance of public service. Other non-cash contributions with no readily ascertainable fair value or which are deemed immaterial are not recognized as revenue for financial statement purposes, except for a nominal value of $1 each.
Schedule M, Part I, Line 32b Third parties used to solicit, process, or sell noncash contributions	Dartmouth occasionally uses third parties, including auction houses, to sell specialized items such as jewelry and art.
Schedule M, Part I Explanations of reporting method for number of contributions	Art - Works of art - Number of contributions Books and publications - Number of contributions Securities - Publicly traded - Number of contributions Other - Self-created items/archival records Number of contributions Other - Horses and equestrian equipment Number of contributions Other - Specialized equipment/musical instruments Number of contributions Collectibles - Number of contributions Scientific specimens - Number of contributions Other - Mineral Rights Number of contributions

Additional Data

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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 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Go to *www.irs.gov/Form990* for the latest information.

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2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Return Reference	Explanation
Form 990, Part IV, Line 28c Business transactions with interested persons	Specialized and rigorous conflict-of-interest requirements apply to Dartmouth investments with firms in which related parties (e.g., Trustees or non-Trustee Investment Committee members, as well as other categories of officers and Dartmouth employees) have a financial interest. Under the New Hampshire Pecuniary Benefit Law (Revised Statutes Annotated, Chapter 7:19-a) and Dartmouth's Policy on Pecuniary Benefit Transactions and Related Party Investments, such investments are subject to substantial oversight. Before such an investment may be made, the Investment Office must submit to the Board of Trustees an analysis documenting (1) that the transaction is fair and reasonable to Dartmouth; and (2) that the terms of the investment are no less favorable to Dartmouth than the terms of other recent similar investments not involving related parties. The analysis must also document that Dartmouth's investment would not comprise more than 10% of the fund and must verify that other institutional investors have committed to participate in the same fund. Based on this information, the proposed investment is considered by both the Investment Committee and Audit and Oversight Committee of the Board of Trustees, and the full Board of Trustees when the related party is a Trustee or Dartmouth College officer. In each instance, any Trustee, non-Trustee Investment Committee member, or Dartmouth College officer associated with the firm involved in the investment must be recused from the discussion and vote. The investment may not be made unless both the Investment and Audit and Oversight Committees approve by a two-thirds majority of disinterested members, and in the instance of a related party Trustee, approval by a two-thirds majority of disinterested members of the Board of Trustees. In accordance with State law, a notice of the proposed investment, if in the amount of $5,000 or more - identifying Dartmouth, the related party, the investment firm, and the amount of the investment - is then filed with the State Attorney General's Office and published in the local daily newspaper, before the investment can occur. On an annual basis, the Chief Investment Officer must submit a report to the Audit and Oversight Committee containing information about related party investments, including a comparison of the performance of such investments with the performance of other investments during the previous fiscal year.
Form 990, Part VI, Line 11b Review of form 990 by governing body	The 990 review process is as follows: A draft of the completed Form 990 is sent to the Audit and Oversight Committee and a draft of the sections concerning compensation is sent to the Governance/Nominating Committee. The Governance/Nominating Committee may contact management or the Audit and Oversight Committee with any questions or concerns on the compensation sections. The Audit and Oversight Committee then meets with senior management personnel to review the process by which the Form 990 was prepared, discuss any items of significance, and resolve any questions. The Audit and Oversight Committee then votes to accept the Form 990 based on management's representations. Prior to the return being filed, a draft of the complete Form 990 is provided to the full board. At the next meeting of the Board of Trustees, the Audit and Oversight Committee reports to the full Board on the results of its review.
Form 990, Part VI, Line 12c Conflict of interest policy	Compliance with Dartmouth's institution-wide Conflict of Interest policy is required by Dartmouth policy. Compliance is monitored by the Office of General Counsel, which reviews information concerning potential conflicts solicited from approximately 360 trustees, faculty, and staff members each year. Compliance with the requirements of the policy concerning researchers engaged in externally sponsored research is enforced and monitored by the Office of the Provost, and particularly by the Office of Sponsored Projects and the Conflict of Interest Committee of the Council on Sponsored Activities which, in accordance with federal regulations, solicit information from researchers concerning financial interest that may affect or be affected by proposed research. In addition, the Office of the General Counsel and the Investment Office monitor compliance with the policy on Pecuniary Benefit Transactions and related party investments.
Form 990, Part VI, Line 15a Process to establish compensation of top management official	The process for determining the compensation of Dartmouth's President and other officers and key employees is as follows: (1) Comparability data are gathered by the Director of Compensation from a compensation survey conducted by a nationally known compensation consulting firm and shared with Officials responsible for setting the compensation for the officers and key employees. (2) Recommendations for compensation adjustments for officers and key employees are prepared by the officials responsible for setting the compensation of said employees, using comparability data and a review of the employee's performance. (3) The Officials' recommendations are presented for approval to the Governance/Nominating Committee of the Board, together with the comparability data. (4) Comparability data for the President's compensation is also presented to the Governance/Nominating Committee by the Director of Compensation. The Board of Trustees' Executive Committee approves the President's compensation. The President and the Investment Committee jointly approve the compensation of the Chief Executive Officer - Investment Office.
Form 990, Part VI, Line 15b Process to establish compensation of other employees	The process for determining the compensation for Dartmouth's other officers and key employees is described above.
Form 990, Part VI, Line 19 Required documents available to the public	Dartmouth makes its governing document (The Charter of Dartmouth College), conflict of interest policies and financial statements available to the public by posting these documents on its website.
Form 990, Part VIII, Line 2f Other Program Service Revenue	All Other - Total Revenue: 9741128, Related or Exempt Function Revenue: 9526418, Unrelated Business Revenue: 214710, Revenue Excluded from Tax Under Sections 512, 513, or 514: 0;
Form 990, Part XI, Line 9 Other changes in net assets or fund balances	Net change in split interest agreement - 28003248; Net unrealized change in value of non-investment items - 74879505;
Schedule J Part II (B)(ii) and (iii)	Eugene Teevens, Head Football Coach, received a performance bonus of $25,000 during calendar year 2020 and one-time compensation valued at $430,000 in the form of the transfer of a real estate deed to 11 Currier Place, Hanover, NH, pursuant to a now-discontinued joint home ownership program for Dartmouth employees and a five-year retention agreement that ended in calendar 2020.

Additional Data

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

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

(a) Name, address, and EIN (if applicable) 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

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 entity? Yes	No
(1) Dartmouth Educational Loan Corporation 7 Lebanon Street Suite 302 Hanover, NH 03755 02-0362923	Educational Loans	NH	501(c)(3)	Type I	Trustees of Dartmouth College	Yes	
(2) South Street Downtown Holdings Inc 7 Lebanon Street Suite 302 Hanover, NH 03755 02-0518373	Real Estate Holding	NH	501(c)(25)		Trustees of Dartmouth College	Yes	
(3) Seven Lebanon Street Inc 7 Lebanon Street Suite 302 Hanover, NH 03755 02-0514301	Real Estate Holding	NH	501(c)(25)		Trustees of Dartmouth College	Yes	
(4) Foundation for Jewish Life at Dartmouth 7 Lebanon Street Suite 302 Hanover, NH 03755 02-0486238	Real Estate Holding	NH	501(c)(2)		Trustees of Dartmouth College	Yes	
(5) Hamden Assurance Risk Retention Group Inc 30 Main Street Suite 330 Burlington, VT 05401 20-8530788	Insurance	VT	501(c)(3)	Type I	Dartmouth-Hitchcock Clinic		No
(6) The Dartmouth Educational Association 3 Stoneview Lane Sharon, MA 02067 04-6045227	Educational Loans	MA	501(c)(3)	Type III-FI	NA		No
(7) Dartmouth College Trust 7 Lebanon Street Suite 302 Hanover, NH 03755	Fundraising	UK			NA	Yes	
(8) Dartmouth-Hitchcock Medical Center One Medical Center Drive Lebanon, NH 03756 22-2715483	Health Care Administration	NH	501(c)(3)	Type I	NA		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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) Charitable Remainder Unitrusts (87)	Fundraising/Development	NH	Trustees of Dartmouth College	Trust					No
(2) Pooled Income Funds (3)	Fundraising/Development	NH	Trustees of Dartmouth College	Trust					No

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
1 During the tax year, did the orgranization 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, or **(iv)** rent from a controlled entity	1a	Yes	
b Gift, grant, or capital contribution to related organization(s)	1b		No
c Gift, grant, or capital contribution from related organization(s)	1c	Yes	
d Loans or loan guarantees to or for related organization(s)	1d		No
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k Lease of facilities, equipment, or other assets from related organization(s)	1k	Yes	
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		No
o Sharing of paid employees with related organization(s)	1o		No
p Reimbursement paid to related organization(s) for expenses	1p		No
q Reimbursement paid by related organization(s) for expenses	1q		No
r Other transfer of cash or property to related organization(s)	1r	Yes	
s Other transfer of cash or property from related organization(s)	1s	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 related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) Dartmouth Educational Loan Corporation	A	2,102,100	Cost
(2) Dartmouth Educational Loan Corporation	L	188,434	Cost
(3) Dartmouth Educational Loan Corporation	R	3,523,865	Cost
(4) Foundation for Jewish Life at Dartmouth	L	67,351	Cost
(5) Foundation for Jewish Life at Dartmouth	R	202,214	Cost
(6) Foundation for Jewish Life at Dartmouth	S	55,437	cost
(7) Seven Lebanon Street Inc	K	1,481,633	Cost
(8) Seven Lebanon Street Inc	L	179,441	Cost
(9) Seven Lebanon Street Inc	S	75,000	Cost
(10) South Street Downtown Holdings Inc	K	101,218	Cost
(11) South Street Downtown Holdings Inc	L	274,659	Cost
(12) South Street Downtown Holdings Inc	S	500,000	Cost
(13) Charitable Remainder Trusts	S	8,194,787	Cost
(14) Dartmouth Trust	C	517,166	Cost

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate 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		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. (see instructions).

Return Reference	Explanation
Schedule R, Part IV Charitable Remainder Trusts and Pooled income funds	Dartmouth College controls a total of 87 charitable remainder trusts and 3 pooled income funds, all domiciled in the state of new Hampshire.

Additional Data

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