

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 \$ 813,828,573 including grants of \$ 228,927,665) (Revenue \$ 495,200,692)
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 950-person faculty teaches and guides approximately 6,700 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, 54,000 microform volumes, 89,000 other physical formats, 421,000 network resources and 2.1 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.	

4b	(Code:) (Expenses \$ 233,601,610 including grants of \$ 4,409,509) (Revenue \$ 115,550,063)
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 90% of Dartmouth undergraduates lived on campus and Dartmouth’s diverse dining facilities are 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.	

4c	(Code:) (Expenses \$ 180,638,554 including grants of \$ 12,241,621) (Revenue \$ 12,004,202)
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 50 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 2023, faculty and others engaged in sponsored activity received approximately \$206 million in awards from external funding agencies.	

4d	Other program services (Describe in Schedule O.)
	(Expenses \$ including grants of \$) (Revenue \$)

4e	Total program service expenses ▶ 1,228,068,737
----	--

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 Rev. Proc. 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)?	11f Yes	
12a If "Yes," complete Schedule D, Part X  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 Yes	
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 Yes	
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 Yes	
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?	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 the 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 line 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?	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?	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 on 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		☒			
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	2,286		
b	Enter the number of Forms W-2G included on 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	9,965	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	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? <i>If "No" to line 3b, provide an explanation in Schedule O</i>	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: <u>IT , NZ , S P , UK , FR , G M</u>			
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?				
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?	13a		
Note. See the instructions for additional information the organization must report on Schedule O.				
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? <i>If "No," provide an explanation in Schedule O</i>	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 investment company as defined in section 4960(b)(1)(A)?	16	Yes	
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953?				
If "Yes," complete Form 6069.				

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.	25		
	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.			
b	Enter the number of voting members included in line 1a, above, who are independent.	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 on 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 on 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 on 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 (1024 or 1024-A, if applicable), 990, and 990-T (section 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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee	Former			
(1) Philip Hanlon President and Trustee Ex-Officio (through 6/11/2023)	40.0 0.0	X		X				1,645,360	0	230,247
(2) Sian Beilock President and Trustee Ex-Officio (beginning 6/12/2023)	40.0 0.0	X		X				0	0	0
(3) Carlos Rodriguez-Pastor Trustee	3.0 0.0	X						0	0	0
(4) Christopher Lord Trustee	3.0 0.0	X						0	0	0
(5) Christopher Sununu Trustee Ex-Officio	1.0 0.0	X						0	0	0
(6) Constance Womack Britton Trustee	3.0 0.0	X						0	0	0
(7) Daniel Black Trustee	3.0 0.0	X						0	0	0
(8) Eileen Chamberlain Donahoe Trustee	3.0 0.0	X						0	0	0
(9) Elizabeth Cahill Lempres Trustee	3.0 0.0	X						0	0	0
(10) Elizabeth Cogan Fascitelli Trustee	3.0 0.0	X						0	0	0
(11) Elizabeth Mahoney Loughlin 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) Hilary C Tompkins Trustee	3.0 0.0	X						0	0	0
(15) James Frank Trustee	3.0 0.0	X						0	0	0
(16) Jane P Novak Trustee	3.0 0.0	X						0	0	0
(17) Jeffrey Blackburn 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)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee	Former			
(18) Jeffrey Crowe Trustee	3.0 0.0..	X						0	0	0
(19) Joyce Sackey Trustee	3.0 0.0..	X						0	0	0
(20) Neal Katyal Trustee	3.0 0.0..	X						0	0	0
(21) Odette Harris Trustee	3.0 0.0..	X						0	0	0
(22) Richard Lewis Trustee	3.0 0.0..	X						0	0	0
(23) S Caroline Kerr Trustee	3.0 0.0..	X						0	0	0
(24) Scott Stuart 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) David Kotz Provost	40.0 0.0..			X				791,202	0	46,005
(28) Richard Mills Executive Vice President	40.0 0.0..			X				770,140	0	36,952
(29) Robert Scott Frew Chief Financial Officer	39.8 0.2..			X				402,866	0	41,391
(30) Alice Ruth Chief Executive Officer - Investment Office	40.0 0.0..				X			4,905,670	0	43,920
(31) Duane Compton Dean, Geisel School of Medicine	40.0 0.0..				X			827,970	0	40,699
(32) Elizabeth Smith Dean of Faculty	40.0 0.0..				X			575,579	0	31,706
(33) Joshua Keniston Senior VP Campus Planning & Campus Operations	39.8 0.2..				X			370,342	0	26,593
(34) Matthew Slaughter Dean, Tuck School of Business	40.0 0.0..				X			913,507	0	38,599
(35) Robert Lasher Sr. Vice President for Advancement	40.0 0.0..				X			916,946	0	34,527
(36) Sandhya Iyer General Counsel and Secretary to the Board of Trustees	40.0 0.0..				X			639,095	0	46,853
(37) Jessica Jones Managing Director, Investment Office	39.8 0.2..					X		1,163,510	0	44,756
(38) Kelsey Morgan Chief Investment Officer	39.8 0.2..					X		1,907,604	0	45,899
(39) Michael Sullivan Managing Director, Investment Office	40.0 0.0..					X		1,515,285	0	46,770
(40) Steven Leach Director, Norris Cotton Cancer Center	40.0 0.0..					X		911,986	0	32,034
(41) Vijay Govindarajan Professor	40.0 0.0..					X		845,225	0	41,149
(42) Carolyn Dever Former Provost	40.0 0.0..						X	336,557	0	33,241
(43) Frank Roberts Associate VP, FOM	39.9 0.1..						X	230,178	0	30,808

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 ► 1,211

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>	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 66 Hudson Boulevard East New York, NY 10001	Construction and contracting services	42,305,277
Engleberth Construction Inc 150 Water Tower Circle Suite 101 Colchester, VT 05446	Construction and contracting services	22,927,906
DEW Construction 277 Blair Park Road Suite 130 Williston, VT 05495	Construction and contracting services	8,077,185
North Branch Construction Inc 76 Old Turnpike Road Concord, NH 03301	Construction and contracting services	4,175,004
Trumbull-Nelson Construction Company Inc 19 Plaza Heights Road West Lebanon, NH 03784	Construction and contracting services	4,118,232

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 ► 190

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		1a	Federated campaigns	1a	0		
			Membership dues	1b	0		
			Fundraising events	1c	45,600		
			Related organizations	1d	0		
			Government grants (contributions)	1e	131,544,323		
			All other contributions, gifts, grants, and similar amounts not included above	1f	303,694,101		
			Noncash contributions included in lines 1a - 1f:\$	1g	48,872,959		
			h Total. Add lines 1a-1f ▶				435,284,024

Program Service Revenue		Business Code				
	2a Tuition & Fees	611600	476,132,056	476,132,056	0	0
	b Auxiliary Service	611710	92,724,517	86,648,638	6,075,879	0
	c Medical Related	611600	17,489,776	17,489,776	0	0
	d Other Education Related	611600	19,287,881	19,287,881	0	0
	e Sponsored projects	611600	6,322,101	6,322,101	0	0
	f All other program service revenue.		17,156,247	16,874,505	281,742	0
	g Total. Add lines 2a-2f.	629,112,578				

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		119,391,293	0	9,067,602	110,323,691
	4 Income from investment of tax-exempt bond proceeds		0	0	0	0
	5 Royalties		251,877,057	0	0	251,877,057
		(i) Real	(ii) Personal			
	6a Gross rents	6a	16,631,402	0		
	b Less: rental expenses	6b	11,565,671	0		
	c Rental income or (loss)	6c	5,065,731	0		
	d Net rental income or (loss)		5,065,731	0	147,196	4,918,535
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a	4,107,020,687	0		
	b Less: cost or other basis and sales expenses	7b	3,960,752,614	0		
	c Gain or (loss)	7c	146,268,073	0		
	d Net gain or (loss)		146,268,073	0	-13,440,551	159,708,624
	8a Gross income from fundraising events (not including \$ 45,600 of contributions reported on line 1c). See Part IV, line 18	8a	81,721			
	b Less: direct expenses	8b	54,390			
	c Net income or (loss) from fundraising events . .		27,331		0	27,331
	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

Other	Revenue	Business Code				
		525920	15,627,474	0	0	15,627,474
	11a Split Interest & Other Changes					
	b Other income	900099	692,877	0	0	692,877
	c		0	0	0	0
	d All other revenue		0	0	0	0
	e Total. Add lines 11a-11d		16,320,351			
	12 Total revenue. See instructions		1,603,346,438	622,754,957	2,131,868	543,175,589

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	2,130,909	2,130,909		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	238,897,275	238,897,275		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	4,550,611	4,550,611		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	13,701,195	2,615,820	9,949,277	1,136,098
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	873,767	583,179	290,588	0
7 Other salaries and wages	478,466,561	397,470,101	48,649,922	32,346,538
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	31,656,561	25,772,701	3,851,374	2,032,486
9 Other employee benefits	50,638,851	40,939,828	6,440,067	3,258,956
10 Payroll taxes	29,242,971	23,640,838	3,720,241	1,881,892
11 Fees for services (non-employees):				
a Management	748,792	745,487	2,300	1,005
b Legal	7,497,443	1,062,313	6,431,288	3,842
c Accounting	721,498	54,903	666,595	0
d Lobbying	20,611	0	20,611	0
e Professional fundraising services. See Part IV, line 17	76,691			76,691
f Investment management fees	1,778,745	35,712	1,743,033	0
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	110,060,081	95,803,321	4,585,613	9,671,147
12 Advertising and promotion	2,507,030	1,871,511	154,147	481,372
13 Office expenses	21,477,858	17,617,233	1,511,745	2,348,880
14 Information technology	21,907,776	9,965,834	10,773,364	1,168,578
15 Royalties	107,690,324	107,687,773	2,551	0
16 Occupancy	46,573,291	44,701,860	1,321,195	550,236
17 Travel	30,732,491	26,960,194	1,366,145	2,406,152
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	2,155,632	1,887,184	143,924	124,524
20 Interest	38,947,685	36,910,544	1,826,365	210,776
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	74,176,704	70,972,427	2,638,408	565,869
23 Insurance	4,399,620	852,381	3,517,025	30,214
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	20,872,795	20,827,038	43,257	2,500
b Books & Media	15,181,629	14,640,514	471,540	69,575
c UBI Tax Expense	1,864,268	1,846,479	14,960	2,829
d Non Cap Equipment	9,492,845	9,055,492	389,174	48,179
e All other expenses	42,696,965	27,969,275	12,485,981	2,241,709
25 Total functional expenses. Add lines 1 through 24e	1,411,739,475	1,228,068,737	123,010,690	60,660,048
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)		(B)	
				Beginning of year		End of year	
Assets	1	Cash—non-interest-bearing		24,599,391	1	29,921,082	
	2	Savings and temporary cash investments		359,995,721	2	567,978,415	
	3	Pledges and grants receivable, net		441,605,532	3	496,290,687	
	4	Accounts receivable, net		37,301,067	4	116,622,979	
	5	Loans and other receivables from 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		45,425,405	7	41,322,677	
	8	Inventories for sale or use		2,288,509	8	2,811,917	
	9	Prepaid expenses and deferred charges		10,931,322	9	16,916,478	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	2,536,094,305			
	b	Less: accumulated depreciation	10b	1,278,090,916	1,216,680,515	10c	1,258,003,389
	11	Investments—publicly traded securities		1,374,398,390	11	1,348,648,745	
	12	Investments—other securities. See Part IV, line 11		7,914,834,974	12	7,773,430,413	
	13	Investments—program-related. See Part IV, line 11		0	13		
	14	Intangible assets		3,401,948	14	4,793,073	
	15	Other assets. See Part IV, line 11		16,076,745	15	9,004,565	
	16	Total assets: Add lines 1 through 15 (must equal line 33)		11,447,539,519	16	11,665,744,420	
Liabilities	17	Accounts payable and accrued expenses		154,820,311	17	219,427,333	
	18	Grants payable		0	18	0	
	19	Deferred revenue		41,518,250	19	43,356,536	
	20	Tax-exempt bond liabilities		477,844,999	20	468,174,999	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		44,928,889	21	43,685,020	
	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		17,196,725	23	15,226,061	
	24	Unsecured notes and loans payable to unrelated third parties		500,000,000	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		442,165,806	25	419,763,814	
	26	Total liabilities: Add lines 17 through 25		1,678,474,980	26	1,709,633,763	
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		2,716,043,977	27	2,962,194,911	
	28	Net assets with donor restrictions		7,053,020,562	28	6,993,915,746	
	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		
	30	Paid-in or capital surplus, or land, building or equipment fund		0	30		
	31	Retained earnings, endowment, accumulated income, or other funds		0	31		
	32	Total net assets or fund balances		9,769,064,539	32	9,956,110,657	
	33	Total liabilities and net assets/fund balances		11,447,539,519	33	11,665,744,420	

Part XI

Reconciliation 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	1,603,346,438
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,411,739,475
3	Revenue less expenses. Subtract line 2 from line 1	3	191,606,963
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	9,769,064,539
5	Net unrealized gains (losses) on investments	5	-61,351,258
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	56,790,413
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (A))	10	9,956,110,657

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 on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? 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		No
b Were the organization's financial statements audited by an independent accountant? 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	Yes	
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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	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.	Yes	

Additional Data

Return to Form

Software ID: 22016089

Software Version: 2022v5.0

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE A

(Form 990)

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

2022

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).)

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 on 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						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 11285F

Schedule A (Form 990) 2022

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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	402,986,869	552,826,074	403,735,770	445,153,269	435,284,023	2,239,986,005
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	402,986,869	552,826,074	403,735,770	445,153,269	435,284,023	2,239,986,005
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) . .						110,243,702
6 Public support. Subtract line 5 from line 4.						2,129,742,303

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4.	402,986,869	552,826,074	403,735,770	445,153,269	435,284,023	2,239,986,005
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	79,724,667	77,779,802	63,325,394	129,743,805	378,684,954	729,258,622
9 Net income from unrelated business activities, whether or not the business is regularly carried on.	1,089,266	112,959	196,135	12,321,868	4,997,497	18,717,725
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.).	13,979,300	20,196,133	12,235,492	12,643,942	16,347,682	75,402,549
11 Total support. Add lines 7 through 10						3,063,364,901
12 Gross receipts from related activities, etc. (see instructions)					12	2,795,932,386

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 2022 (line 6, column (f) divided by line 11, column (f))	14	69.52 %
15 Public support percentage for 2020 Schedule A, Part II, line 14	15	76.13 %

- 16a 33 1/3% support test—2022. 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—2021. 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—2022. 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—2021. 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 IIISupport 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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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 on 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 2022 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests–2022. 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–2021. 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? <i>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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>		
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?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," complete Part I of Schedule L (Form 990) .</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		

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 on lines 11b and 11c below, the governing body of a supported organization?		
b	A family member of a person described on 11a above?		
c	A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to 11a, 11b, or 11c, provide detail in Part VI.</i>		

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? <i>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.</i>		
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? <i>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.</i>		

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)? <i>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).</i>		

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?		
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

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.		
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? <i>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.</i>	Yes	No
b	Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>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.</i>		
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? <i>If "Yes" or "No", provide details in Part VI.</i>	Yes	No
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI. the role played by the organization in this regard.</i>		

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 (<i>explain in detail in Part VI</i>): | |
| 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 (<i>prior IRS approval required - provide details in Part VI</i>)	5		
6 Other distributions (<i>describe in Part VI</i>). 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 (<i>provide details in Part VI</i>). See instructions	8		
9 Distributable amount for 2022 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-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required-- <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2022:			
a From 2017.			
b From 2018.			
c From 2019.			
d From 2020.			
e From 2021.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2023. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018.			
b Excess from 2019.			
c Excess from 2020.			
d Excess from 2021.			
e Excess from 2022.			

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 - 13979300.0, COLUMN B - 20196133.0, COLUMN C - 12235492.0, COLUMN D - 12643942.0, COLUMN E - 16347682.0, COLUMN F - 75402549.0;

Additional Data

[Return to Form](#)

Software ID: 22016089

Software Version: 2022v5.0

Schedule B (Form 990) 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
		2022
Name of the organization Trustees of Dartmouth College		Employer identification number 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 33¹/₃% 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).

Employer identification number
02-0222111

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.)
(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	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Additional Data

[Return to Form](#)

Software ID: 22016089

Software Version: 2022v5.0

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 Trustees of Dartmouth College	Employer identification number 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.															
<table><tr><th>If the amount on line 1e, column (a) or (b) is:</th><th>The lobbying nontaxable amount is:</th></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e.</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000.</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000.</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000.</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000.</td></tr></table>		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.		
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.														
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-															
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) 2018	(b) 2019	(c) 2020	(d) 2021	(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)		(b)
		Yes	No	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?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?	Yes		13,640
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		6,971
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?		No	
j	Total. Add lines 1c through 1i			20,611
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. A portion of dues paid to various organizations are allocated to lobbying by those organizations.

Additional Data

[Return to Form](#)

Software ID: 22016089

Software Version: 2022v5.0

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	61	0
2 Aggregate value of contributions to (during year)	13,728,433	0
3 Aggregate value of grants from (during year)	22,249,571	0
4 Aggregate value at end of year	44,131,460	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

d

☒ Loan or exchange programs

b

☒ Scholarly research

e

☐ Other

c

☒ Preservation for future generations

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:

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
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	8,065,742,787	8,484,189,450	5,975,179,828	5,731,322,087	5,494,203,052
b Contributions	149,573,506	186,387,695	96,279,098	107,796,093	102,953,449
c Net investment earnings, gains, and losses	110,622,827	-269,234,227	2,702,437,338	409,069,726	386,849,471
d Grants or scholarships	80,255,514	68,087,306	64,022,187	59,929,335	55,221,722
e Other expenditures for facilities and programs	315,558,596	267,512,825	225,684,627	213,078,743	197,462,163
f Administrative expenses	0	0	0	0	0
g End of year balance	7,930,125,010	8,065,742,787	8,484,189,450	5,975,179,828	5,731,322,087

2

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

a

Board designated or quasi-endowment ▶ 22.28 %

b

Permanent endowment ▶ 25.1 %

c

Term endowment ▶ 52.62 %

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:

(i) Unrelated organizations

(ii) Related organizations

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		No
3a(ii)		No
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	1,820,473,415	811,078,425	1,009,394,990
c Leasehold improvements	0	0	0	0
d Equipment	0	444,933,163	357,125,863	87,807,300
e Other	0	249,732,782	109,886,628	139,846,154
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				1,258,003,389

Schedule D (Form 990) 2021

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		
(2) Closely-held equity interests		
(3) Other _____		
(A) Private Equity/Venture Capital Limited Partnership	3,512,904,970	F
(B) Real Estate & Real Asset Limited Partnerships	1,057,060,278	F
(C) Other Investments	184,196	F
(D) Fixed Income Securities and Commingled Funds	30,777,864	F
(E) Global Equity Commingled Funds	1,423,614,893	F
(F) Hedge Funds	1,748,888,212	F
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	7,773,430,413	

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.

Part IX

Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, 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.

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 just under 6,500 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: 22016089

Software Version: 2022v5.0

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 during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has a solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," 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? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	4d Yes	
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? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	5h	No
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a Yes	
6b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.	6b	No
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, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, 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.

Additional Data

Schedule E (Form 990) (2022)

Return to Form

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
Trustees of Dartmouth College

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

2022

Open to Public Inspection

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 or 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	Education & Educational consulting	8,297
(2) Central America and the Caribbean	0	0	Investments		2,905,614,770
(3) Central America and the Caribbean	0	0	Program Services	Research	95,305
(4) Central America and the Caribbean	0	0	Program Services	Education and educational consulting	41,831
(5) East Asia and the Pacific	0	0	Investments		83,968
(6) East Asia and the Pacific	0	0	Fundraising		233,532
(7) East Asia and the Pacific	0	0	Program Services	Research	765,245
(8) East Asia and the Pacific	0	0	Program Services	Education and Educational Consulting	567,339
(9) East Asia and the Pacific	0	0	Program Services	Study abroad programs	315,227
(10) East Asia and the Pacific	0	0	Program Services	Volunteer services	7,412
(11) Europe (Including Iceland and Greenland)	0	0	Investments		80,421,133
(12) Europe (Including Iceland and Greenland)	0	1	Fundraising		504,627
(13) Europe (Including Iceland and Greenland)	0	0	Program Services	Research	4,262,429
(14) Europe (Including Iceland and Greenland)	0	0	Program Services	Education and educational consulting	4,188,907
(15) Europe (Including Iceland and Greenland)	0	1	Program Services	Study abroad programs	4,088,184
(16) Europe (Including Iceland and Greenland)	0	0	Program Services	Volunteer services	5,152
(17) Middle East and North Africa	0	0	Fundraising		28,933
(18) Middle East and North Africa	0	0	Program Services	Research	196,676
(19) Middle East and North Africa	0	0	Program Services	Education and educational consulting	512,034
(20) Middle East and North Africa	0	0	Program Services	Study abroad programs	277,803
(21) North America (Canada & Mexico only)	0	0	Program Services	Research	1,003,357
(22) North America (Canada & Mexico only)	0	0	Program Services	Education and educational consulting	1,084,127
(23) North America (Canada & Mexico only)	0	0	Program Services	Study abroad programs	162,697
(24) North America (Canada & Mexico only)	0	0	Fundraising		97,870
(25) Russia and Neighboring States	0	0	Program Services	Research	5,617
(26) Russia and Neighboring States	0	0	Program Services	Education and educational consulting	32,455
(27) South America	0	0	Program Services	Research	160,495
(28) South America	0	0	Program Services	Education and educational consulting	499,621
(29) South America	0	0	Program Services	Study abroad programs	310,599
(30) South America	0	0	Fundraising		1,441
(31) South Asia	0	0	Program Services	Research	181,298
(32) South Asia	0	0	Program Services	Education and educational consulting	593,634
(33) South Asia	0	0	Program Services	Study abroad programs	10,367
(34) South Asia	0	0	Fundraising		107,826
(35) Sub-Saharan Africa	0	0	Investments		78,055,729
(36) Sub-Saharan Africa	0	0	Program Services	Research	752,246
(37) Sub-Saharan Africa	0	0	Program Services	Education and educational consulting	464,686
(38) Sub-Saharan Africa	0	0	Program Services	Study abroad programs	309,960
(39) Sub-Saharan Africa	0	0	Program Services	Volunteer services	21,968
3a Sub-total	0	2			3,001,203,358
b Total from continuation sheets to Part I	0	0			84,871,439
c Totals (add lines 3a and 3b)	0	2			3,086,074,797

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)			North America (Canada & Mexico only)	To create educational opportunities to increase understanding between the US and Canada	25,000	Check	0	N/A	FMV
(2)			South America	Provide capital for an agricultural cable system project	5,612	Check	0	N/A	FMV
(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) Scholarships/Tuition Remission	Central America and the Caribbean	19	0	N/A	170,674	Student scholarships	FMV
(2) Scholarships/Tuition Remission	East Asia and the Pacific	86	0	N/A	771,374	Student scholarships	FMV
(3) Scholarships/Tuition Remission	Europe (Including Iceland and Greenland)	304	0	N/A	2,652,718	Student scholarships	FMV
(4) Scholarships/Tuition Remission	Middle East and North Africa	18	0	N/A	161,691	Student scholarships	FMV
(5) Scholarships/Tuition Remission	North America (Canada & Mexico only)	33	0	N/A	287,451	Student scholarships	FMV
(6) Scholarships/Tuition Remission	South America	27	0	N/A	242,537	Student scholarships	FMV
(7) Scholarships/Tuition Remission	Sub-Saharan Africa	26	0	N/A	233,554	Student scholarships	FMV
(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

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.

[illegible]

Additional Data

Software ID: 22016089

Software Version: 2022v5.0

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

e ☒ Solicitation of non-government grants

b ☒ Internet and email solicitations

f ☒ Solicitation of government grants

c ☒ Phone solicitations

g ☒ Special fundraising events

d ☒ In-person solicitations
- 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?		(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
		Yes	No			
1 Grenzebach Glier and Associates Inc 401 N Michigan Suite 2800 Chicago, IL 60611	Provide strategic counsel to various advancement programs.		No		76,691	-76,691
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶				0	76,691	-76,691

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.

M A, N H

.....

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 50083H Schedule G (Form 990) 2022

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.

Revenue		(a)Event #1	(b) Event #2	(c)Other events	(d) Total events
		Golf Tournament (event type)	Auction (event type)	0 (total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts	83,600	43,721	0	127,321
	2 Less: Contributions	45,600	0	0	45,600
	3 Gross income (line 1 minus line 2)	38,000	43,721	0	81,721
Direct Expenses	4 Cash prizes	0	0	0	0
	5 Noncash prizes	1,775	0	0	1,775
	6 Rent/facility costs	24,260	0	0	24,260
	7 Food and beverages	12,821	5,583	0	18,404
	8 Entertainment	0	750	0	750
	9 Other direct expenses	5,201	4,000	0	9,201
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				54,390
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				27,331

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.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
Direct Expenses	1 Gross revenue				
	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 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

2022

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) Alzheimer's Association 225 North Michigan Avenue Chicago,IL 60601 O C	13-3039601	501(c)3	50,000	0	N/A	N/A	Distribution from donor advised fund
(2) Amherst College 155 South Pleasant Street 2nd Floor Amherst,MA 010025000 O C	04-2103542	501(c)3	35,000	0	N/A	N/A	Distribution from donor advised fund
(3) Aquinor Diversity Equestrian Foundation Inc 22 Walton Ave White Plains,NY 10606 O C	85-3454187	501(c)3	9,757	0	N/A	N/A	Distribution from donor advised fund
(4) Board of Trustees of the Leland Stanford Junior University 326 Galvez Street Stanford,C A 94305 O C	94-1156365	501(c)3	202,333	0	N/A	N/A	Distribution from donor advised fund
(5) Center for Third World Organizing 1714 Franklin Street Oakland,C A 94612 O C	52-1211059	501(c)3	50,000	0	N/A	N/A	Distribution from donor advised fund
(6) Colby-Sawyer College 541 Main St New London,NH 03257 O C	02-0222120	501(c)3	35,000	0	N/A	N/A	Distribution from donor advised fund
(7) Desert Community Foundation 75-105 Merle Dr Palm Desert,C A 92211 O C	95-4725924	501(c)3	10,000	0	N/A	N/A	Distribution from donor advised fund
(8) Eastern Collegiate Athletic Conference 100 Reserve Rd Danbury,CT 06810 O C	04-3524094	501(c)3	15,000	0	N/A	N/A	Distribution from donor advised fund
(9) Facing History and Ourselves Inc 89 South St Boston,MA 02111 O C	04-2761636	501(c)3	100,000	0	N/A	N/A	Distribution from donor advised fund
(10) Friends of Casita Linda AC Inc PO Box 514 East Falmouth,MA 02536 O C	82-1522035	501(c)3	13,000	0	N/A	N/A	Distribution from donor advised fund
(11) Friends of Oak Hill Inc 80 S Main St	88-2056314	501(c)3	15,000	0	N/A	N/A	Distribution from donor advised fund

Hanover, NH 03755 O C							
(12) Fulton Theatre Company PO Box 1865 Lancaster, P A 17608 O C	23-1631733	501(c)3	50,000	0	N/A	N/A	Distribution from donor advised fund
(13) Greater Houston Community Foundation 515 Post Oak Blvd Houston, TX 77027 O C	23-7160400	501(c)3	20,000	0	N/A	N/A	Distribution from donor advised fund
(14) Greenwich Academy 200 N Maple Ave Greenwich, CT 06830 O C	06-0653118	501(c)3	11,389	0	N/A	N/A	Distribution from donor advised fund
(15) Horace Mann School 231 W 246th St Bronx, NY 10471 O C	13-1740455	501(c)3	15,000	0	N/A	N/A	Distribution from donor advised fund
(16) HSPVA Friends PO Box 52910 Houston, TX 77052 O C	74-1997921	501(c)3	20,000	0	N/A	N/A	Distribution from donor advised fund
(17) Lancaster County Conservancy 117 S West End Ave Lancaster, P A 17603 O C	23-7046908	501(c)3	160,000	0	N/A	N/A	Distribution from donor advised fund
(18) Legal Aid of North Carolina PO Box 26087 Raleigh, N C 27611 O C	31-1784161	501(c)3	7,587	0	N/A	N/A	Distribution from donor advised fund
(19) McLean Hospital Corporation 115 Mill St Belmont, M A 02478 O C	04-2697981	501(c)3	45,000	0	N/A	N/A	Distribution from donor advised fund
(20) Metropolitan Youth Development and Education Foundation 200 N Walker Ave Flr 3 Oklahoma City, OK 73102 O C	73-1623255	501(c)3	50,677	0	N/A	N/A	Distribution from donor advised fund
(21) National Cathedral School 3612 Woodley Rd NW Washington, D C 20016 O C	53-0196604	501(c)3	10,000	0	N/A	N/A	Distribution from donor advised fund
(22) Orthopaedic Research and Education Foundation 9400 W Higgins Rd Rosemont, IL 60018 O C	36-6009467	501(c)3	12,500	0	N/A	N/A	Distribution from donor advised fund
(23) Planned Parenthood of Southern New England 345 Whitney Ave New Haven, C T 06511 O C	06-0263565	501(c)3	20,000	0	N/A	N/A	Distribution from donor advised fund
(24) Porter-Gaud Foundation 300 Albemarle Road Charleston, S C 29407 O C	45-2701202	501(c)3	10,000	0	N/A	N/A	Distribution from donor advised fund
(25) President & Trustees of Bates College 2 Andrews Rd 216 Lane Hall Lewiston, M E 04240 O C	01-0211781	501(c)3	20,000	0	N/A	N/A	Distribution from donor advised fund
(26) Santa Clara University 500 El Camino Real Santa Clara, C A 95053	94-1156617	501(c)3	20,000	0	N/A	N/A	Distribution from donor advised fund

(27) St Paul's School 325 Pleasant St Concord,NH 03301 O C	02-0222227	501(c)3	15,000	0	N/A	N/A	Distribution from donor advised fund
(28) Stamford Hospital One Hospital Plaza Stamford,C T 06902 O C	06-0646917	501(c)3	10,000	0	N/A	N/A	Distribution from donor advised fund
(29) Storm King Art Center 1 Museum Road New Windsor,NY 12553 O C	14-1457573	501(c)3	33,333	0	N/A	N/A	Distribution from donor advised fund
(30) United Way of the Desert PO Box 13210 Palm Desert,C A 92255 O C	95-2783993	501(c)3	10,000	0	N/A	N/A	Distribution from donor advised fund
(31) United Way Rhode Island 50 Valley St Providence,RI 02909 O C	05-0276059	501(c)3	16,000	0	N/A	N/A	Distribution from donor advised fund
(32) Upper Valley Haven 713 Hartford Ave White River Junction,V T 05001 O C	03-0277908	501(c)3	10,000	0	N/A	N/A	Distribution from donor advised fund
(33) Wag On Inn Rescue 692 Tinton Ave Neptune,NJ 07754 O C	20-3863772	501(c)3	9,572	0	N/A	N/A	Distribution from donor advised fund
(34) Waterside School Inc 770 Pacific St Stamford,C T 06902 O C	06-1609222	501(c)3	20,000	0	N/A	N/A	Distribution from donor advised fund
(35) World Central Kitchen 200 Massachusetts Ave NW 7th Flr Washington,D C 20001 O C	27-3521132	501(c)3	7,000	0	N/A	N/A	Distribution from donor advised fund
(36) Council for Advancement and Support of Education - CASE 1201 Eye St NW Washington,D C 20005 O C	52-1012307	501(c)3	10,000	0	N/A	N/A	Internship support
(37) Advance Transit Inc PO Box 1027 Wilder,V T 05088 O C	22-2558708	501(c)3	605,000	0	N/A	N/A	Charitable contribution
(38) Women's Information Service 8 Marshall St Concord,NH 03301 O C	23-7367525	501(c)3	100,000	0	N/A	N/A	Charitable contribution
(39) Tri-Valley Transit Inc 297 Creek Road Middlebury,V T 05753 O C	03-0335768	501(c)3	46,723	0	N/A	N/A	Charitable contribution
(40) Vital Communities Inc 195 North Main St White River Junction,V T 05001 O C	03-0355283	501(c)3	210,426	0	N/A	N/A	Charitable contribution

2

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

40

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) Scholarship/tuition remission	4100	133,393	219,609,782	FMV	Student scholarships/tuition remission and employee tuition reimbursement
(2) Fellowships	1872	18,172,251	3,811	FMV	Student fellowships/employment
(3) Internships	330	1,108,983	1,069	FMV	Student paid internships
(4) Health Insurance Subsidy	958	0	3,539,710	FMV	Subsidize health insurance costs for graduate students
(5) Prizes and awards	692	836,572	14,248	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

Return to Form

Software ID: 22016089
Software Version: 2022v5.0

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate 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 ☒ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☒ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☒ 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	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?	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 ☒ Written employment contract ☐ Independent compensation consultant ☒ Compensation survey or study ☒ Form 990 of other organizations ☒ 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? b Participate in, or receive payment from, a supplemental nonqualified retirement plan? c Participate in, or receive payment from, an equity-based compensation arrangement? 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.		No
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? b Any related organization? If "Yes," on line 5a or 5b, describe in Part III.	Yes	No
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? b Any related organization? If "Yes," on line 6a or 6b, describe in Part III.		No
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	Yes	
8 Were any amounts reported on Form 990, Part VII, paid or accrued 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		No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

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, 1099-MISC compensation, and/or 1099-NEC			(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				
1Philip Hanlon President and Trustee Ex-Officio (through 6/11/2023)	(i)	1,167,332	0	478,028	27,450	202,797	1,875,607	256,667
	(ii)	0	0	0	0	- 0	- 0	0
2Richard Mills Executive Vice President	(i)	770,083	0	57	27,450	9,502	807,092	0
	(ii)	0	0	0	0	- 0	- 0	0
3David Kotz Provost	(i)	790,242	0	960	27,450	18,555	837,207	0
	(ii)	0	0	0	0	- 0	- 0	0
4Robert Scott Frew Chief Financial Officer	(i)	352,866	50,000	0	27,450	13,941	444,257	0
	(ii)	0	0	0	0	- 0	- 0	0
5Joshua Keniston Senior VP Campus Planning & Campus Operations	(i)	370,342	0	0	21,350	5,243	396,935	0
	(ii)	0	0	0	0	- 0	- 0	0
6Alice Ruth Chief Executive Officer - Investment Office	(i)	1,155,311	3,749,200	1,159	27,450	16,470	4,949,590	0
	(ii)	0	0	0	0	- 0	- 0	0
7Elizabeth Smith Dean of Faculty	(i)	574,127	0	1,452	27,450	4,256	607,285	0
	(ii)	0	0	0	0	- 0	- 0	0
8Duane Compton Dean, Geisel School of Medicine	(i)	827,844	0	126	27,450	13,249	868,669	0
	(ii)	0	0	0	0	- 0	- 0	0
9Matthew Slaughter Dean, Tuck School of Business	(i)	911,734	0	1,773	27,450	11,149	952,106	0
	(ii)	0	0	0	0	- 0	- 0	0
10Sandhya Iyer General Counsel and Secretary to the Board of Trustees	(i)	639,095	0	0	27,450	19,403	685,948	0
	(ii)	0	0	0	0	- 0	- 0	0
11Robert Lasher Sr. Vice President for Advancement	(i)	731,366	185,515	65	27,450	7,077	951,473	0
	(ii)	0	0	0	0	- 0	- 0	0
12Jessica Jones Managing Director, Investment Office	(i)	447,589	714,762	1,159	27,450	17,306	1,208,266	0
	(ii)	0	0	0	0	- 0	- 0	0
13Kelsey Morgan Chief Investment Officer	(i)	796,445	1,110,000	1,159	27,450	18,449	1,953,503	0
	(ii)	0	0	0	0	- 0	- 0	0
14Michael Sullivan Managing Director, Investment Office	(i)	514,126	1,000,000	1,159	27,450	19,320	1,562,055	0
	(ii)	0	0	0	0	- 0	- 0	0
15Steven Leach Director, Norris Cotton Cancer Center	(i)	861,906	50,000	80	27,450	4,584	944,020	0
	(ii)	0	0	0	0	- 0	- 0	0
16Vijay Govindarajan Professor	(i)	844,012	0	1,213	27,450	13,699	886,374	0
	(ii)	0	0	0	0	- 0	- 0	0
17Frank Roberts Associate VP, FOM	(i)	229,578	0	600	20,125	10,683	260,986	0
	(ii)	0	0	0	0	- 0	- 0	0
18Carolyn Dever Former Provost	(i)	336,557	0	0	27,450	5,791	369,798	0
	(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 East Coast 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. Senior officers may join the President when they are traveling to the same destination, but they may not use the charter travel on their own.
Schedule J, Part I, Line 1a Tax indemnification and gross-up payments	The President 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 Hanlon 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. President Hanlon received \$456,667 relative to the Plan during the calendar year 2022. \$256,667 of the deferred compensation received had been reported in prior years, as reflected in Column F. Dartmouth provided President Beilock with a nonqualified 457(f) supplemental retirement plan. Due to the fact that President Beilock's term began in June 2023, no amounts were either paid or accrued during FY2023.
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 incentive compensation of \$3,749,200 during calendar year 2022. Kelsey Morgan, Chief Investment Officer, received incentive compensation of \$1,110,000 during calendar year 2022. Michael Sullivan, Managing Director in the Investment Office, received incentive compensation of \$1,000,000 during calendar year 2022. Jessica Jones, Managing Director in the Investment Office, received incentive compensation of \$714,762 during calendar year 2022. Robert Lasher, Senior Vice President for Advancement, received incentive compensation of \$185,515 during calendar year 2022. Steven Leach, NCCC Director, received a performance bonus of \$50,000 during calendar year 2022. Robert S. Frew, CFO, received supplemental pay of \$50,000 during calendar year 2022.

Additional Data

Return to Form

Software ID: 22016089

Software Version: 2022v5.0

Department of the Treasury
Internal Revenue Service

► 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

2022

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	644614RV3	04-05-2007	90,000,000	Issue cost, new construction, capital renovations, equipment		X		X		X
B 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
C 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
D 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

Part II Proceeds

					A		B		C		D	
1	Amount of bonds retired				15,000,000		0		150,000		0	
2	Amount of bonds legally defeased				0		0		0		0	
3	Total proceeds of issue				93,437,682		101,000,000		89,665,000		165,000,000	
4	Gross proceeds in reserve funds				0		0		0		0	
5	Capitalized interest from proceeds				3,437,682		0		0		0	
6	Proceeds in refunding escrows				0		0		0		165,000,000	
7	Issuance costs from proceeds				471,429		0		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				89,528,571		0		0		0	
11	Other spent proceeds				0		101,000,000		89,665,000		0	
12	Other unspent proceeds				0		0		0		0	
13	Year of substantial completion				2009		2005		2009		2012	
					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 2020, 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 2020, 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		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X			X			X
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X				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		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 ▶	0.52 %				0.67 %		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 %		0 %	
6	Total of lines 4 and 5	0.52 %		0 %		0.67 %		0 %	
7	Does the bond issue meet the private security or payment test? . . .		X				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			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		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		X
b	Exception to rebate?		X	X		X		X	
c	No rebate due?	X			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	

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
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?								
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 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 08/10/2012
Schedule K, Part IV, Line 2c COLUMN D	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 A	Issuer name: New Hampshire Health & Educ Facilities Authority The calculation for computing no rebate due was performed on 12/21/2017

Additional Data

[Return to Form](#)

Software ID: 22016089

Software Version: 2022v5.0

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

**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

2022

**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	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							
2 Amount of bonds legally defeased	0							
3 Total proceeds of issue	47,291,168							
4 Gross proceeds in reserve funds	0							
5 Capitalized interest from proceeds	0							
6 Proceeds in refunding escrows	46,939,540							
7 Issuance costs from proceeds	351,628							
8 Credit enhancement from proceeds	0							
9 Working capital expenditures from proceeds	0							
10 Capital expenditures from proceeds	0							
11 Other spent proceeds	0							
12 Other unspent proceeds	0							
13 Year of substantial completion	2012							
	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 2020, a current refunding issue)?		X						
15 Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2020, an advance refunding issue)?	X							
16 Has the final allocation of proceeds been made?	X							
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	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						
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		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						
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 %							
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 %							
6	Total of lines 4 and 5	0 %							
7	Does the bond issue meet the private security or payment test? . . .		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						
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							

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						
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X						
b	Exception to rebate?	X							
c	No rebate due?	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						

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		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						
7 Has the organization established written procedures to monitor the requirements of section 148? . . .	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							

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

Return Reference	Explanation
------------------	-------------

Additional Data

[Return to Form](#)

Software ID: 22016089

Software Version: 2022v5.0

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?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	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	178,165	Calendar 2022 employee compensation		No

Part V Supplemental Information

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

Return Reference	Explanation
------------------	-------------

Additional Data

[Return to Form](#)

Software ID: 22016089

Software Version: 2022v5.0

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	18	22	Other - Valued at \$1 per allocation/donor credit
2 Art—Historical treasures				
3 Art—Fractional interests	X	1	4	Other - Valued at \$1 per allocation/donor credit
4 Books and publications				
5 Clothing and household goods	X		2	Other
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	609	46,617,312	Market value
10 Securities—Closely held stock	X	1	25,600	Market value
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	X	2	2,230,001	Other - 1 - mkt value. 1 - \$1 per allocation/donor credit.
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	X	1	1	Other - Valued at \$1 per allocation/donor credit
23 Scientific specimens				
24 Archeological artifacts				
Other (Horses and equestrian equipment)	X	3	3	Other - Valued at \$1 per allocation/donor credit
Other (Self-created items/archival records)	X	3	4	Other - Valued at \$1 per allocation/donor credit
Other (Scientific, Athletic and Office Equipment)	X	6	8	Other - Valued at \$1 per allocation/donor credit
Other (Mineral Rights)	X	1	1	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

13

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.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 51227J

Schedule M (Form 990) (2022)

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 Securities - Publicly traded - Number of contributions Securities - Closely held stock - Number of contributions Other - Horses and equestrian equipment Number of contributions Other - Self-created items/archival records Number of contributions Art - Fractional interests - Number of contributions Clothing and household goods - Number of contributions Collectibles - Number of contributions Real estate - Residential - Number of contributions Historical artifacts - Number of contributions Other - Scientific, Athletic and Office Equipment Number of contributions Other - Mineral Rights Number of contributions

Additional Data

[Return to Form](#)

Software ID: 22016089

Software Version: 2022v5.0

SCHEDULE O

(Form 990)

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.

OMB No. 1545-0047

2022

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, or the delegated board committee, 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 which 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.
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 370 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 reporting to such official. (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 Compensation Subcommittee of the Governance/Nominating Committee of the Board, together with the comparability data. The President and the Investment Committee jointly approve the Chief Executive Officer - Investment Office's compensation based on comparability data.(4) Comparability data for the President's compensation is prepared by a nationally known compensation consulting firm for the Compensation Subcommittee. The Subcommittee's recommendations for the President are presented for approval to the Board of Trustees' Executive Committee.
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: 17156247, Related or Exempt Function Revenue: 16874505, Unrelated Business Revenue: 281742, 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 - -12093613; Net unrealized change in value of non-investment items - 68884026;

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 51056K

Schedule O (Form 990) 2021

Additional Data

[Return to Form](#)

Software ID: 22016089

Software Version: 2022v5.0

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)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	
(2)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	
(3)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	
(4)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
(5)The Dartmouth Educational Association 3 Stoneview Lane Sharon, MA 02067 04-6045227	Educational Loans	MA	501(c)(3)	Type III-FI	NA		No
(6)Dartmouth College Trust 7 Lebanon Street Suite 302 Hanover, NH 03755	Fundraising	UK			NA	Yes	
(7)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) Dispropportionate 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	
(1) Farmstead TR Holdings LLC 7 NORTH BROAD ST 3RD FLOOR Ridgewood, NJ 07450 92-0562349	Investments	NJ	NA	Excluded	6,306,595	0		No	0		No	77.12 %

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 (82)	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.

1 During the tax year, did the organization 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

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

	Yes	No
1a		No
1b		No
1c	Yes	
1d		No
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k	Yes	
1l	Yes	
1m		No
1n		No
1o		No
1p		No
1q		No
1r	Yes	
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)Foundation for Jewish Life at Dartmouth	L	139,137	Cost
(2)Foundation for Jewish Life at Dartmouth	R	237,458	Cost
(3)Seven Lebanon Street Inc	K	1,548,948	Cost
(4)Seven Lebanon Street Inc	L	182,510	Cost
(5)Seven Lebanon Street Inc	S	450,000	Cost
(6)South Street Downtown Holdings Inc	K	164,711	Cost
(7)South Street Downtown Holdings Inc	L	190,134	Cost
(8)South Street Downtown Holdings Inc	S	750,000	Cost
(9)Charitable Remainder Trusts	S	1,933,799	Cost
(10)Dartmouth Trust	C	741,677	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.

[illegible]

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 82 charitable remainder trusts and 3 pooled income funds, all domiciled in the state of new Hampshire.

Additional Data

[Return to Form](#)