

990

Form

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

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

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

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 07-01-2024 , and ending 06-30-2025

B Check if applicable:

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

Trustees of Dartmouth College

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

7 Lebanon Street Suite 302 6015

Room/suite

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

Hanover, NH 03755

F Name and address of principal officer:

Sian Beilock

7 Lebanon Street Suite 302 6015

Hanover, NH 03755

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list. See instructions.

H(c) Group exemption number

8204

I Tax-exempt status:

☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website:

https://home.dartmouth.edu

K Form of organization:

☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation:

1769

M State of legal domicile:

NH

Part I Summary			
Activities & Governance	1 Briefly describe the organization’s mission or most significant activities: Dartmouth College educates the most promising students and prepares them for a lifetime of learning and of responsible leadership, through a faculty dedicated to teaching and the creation of knowledge.		
Revenue	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	27
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	26
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	10,631
	6 Total number of volunteers (estimate if necessary)	6	11,000
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	9,828,847
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	39,234,419
Expenses			
	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	445,381,561	661,547,361
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	658,185,775	700,565,519
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	543,061,662	647,701,896
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	58,156,823	647,701,140
		1,704,785,821	2,261,775,916
Net Assets or Fund Balances	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	266,984,415	297,447,338
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	663,072,091	719,492,413
	16a Professional fundraising fees (Part IX, column (A), line 11e)	480,764	0
	b Total fundraising expenses (Part IX, column (D), line 25) <u>57,396,632</u>		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	536,573,078	601,848,965
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,467,110,348	1,618,788,716
	19 Revenue less expenses. Subtract line 18 from line 12	237,675,473	642,987,200

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 \$ 898,185,146 including grants of \$ 271,406,402) (Revenue \$ 554,468,878)

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 1,050-person faculty teaches and guides approximately 6,950 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, 87,000 other physical formats, 455,000 network resources and 2 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 \$ 281,030,455 including grants of \$ 6,863,326) (Revenue \$ 128,412,494)

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 complement 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 370 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 \$ 206,070,436 including grants of \$ 15,075,963) (Revenue \$ 10,866,419)

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, produce high-impact research that advances the quest for cures and treatments for diseases like Alzheimer's and cancer. They generate discoveries in bio-medical engineering and artificial intelligence, 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 2025, faculty and others engaged in sponsored activity received approximately \$221 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 1,385,286,037

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	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6 Yes	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9 Yes	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15 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	No
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 ☒

		Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	2,308
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	10,631			
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? If "No" to line 3b, provide an explanation in Schedule O		3b		Yes		
4a		At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		Yes		
b		If "Yes," enter the name of the foreign country: IT , NZ , SP , UK , FR , GM						
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		Yes		
b		If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		Yes		
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		Yes		
d		If "Yes," indicate the number of Forms 8282 filed during the year		7d		2		
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			No	
h		If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h			No	
8		Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8			No	
9		Sponsoring organizations maintaining donor advised funds.						
a		Did the sponsoring organization make any taxable distributions under section 4966?		9a			No	
b		Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b			No	
10		Section 501(c)(7) organizations. Enter:						
a		Initiation fees and capital contributions included on Part VIII, line 12		10a				
b		Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b				
11		Section 501(c)(12) organizations. Enter:						
a		Gross income from members or shareholders		11a				
b		Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b				
12a		Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		12a				
b		If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		12b				
13		Section 501(c)(29) qualified nonprofit health insurance issuers.						
a		Is the organization licensed to issue qualified health plans in more than one state?		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? If "No," provide an explanation in Schedule O		14b				
15		Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		15		Yes		
16		Is the organization a trust that is not a private foundation and is not a section 4968 excise tax on net investment income?		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?		17				
		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.	27		
	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.	26		
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		No

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	C A , M A , N H , N Y , O K
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) 646-3001	

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) Sian Beilock President and Trustee Ex-Officio	40.0 0.0	X		X				1,597,733	0	511,104
(2) Christopher Lord Trustee	3.0 0.0	X						0	0	0
(3) Christopher Sununu Trustee Ex-Officio	1.0 0.0	X						0	0	0
(4) Constance Womack Britton Trustee	3.0 0.0	X						0	0	0
(5) David Grain Trustee	3.0 0.0	X						0	0	0
(6) David McKenna Trustee	3.0 0.0	X						0	0	0
(7) Eileen Chamberlain Donahoe Trustee	3.0 0.0	X						0	0	0
(8) Elizabeth Cahill Lempres Trustee	3.0 0.0	X						0	0	0
(9) Elizabeth Mahoney Loughlin Trustee	3.0 0.0	X						0	0	0
(10) Gregg Lemkau Trustee	3.0 0.0	X						0	0	0
(11) Hilary C Tompkins Trustee	3.0 0.0	X						0	0	0
(12) Jacob Tapper Trustee	3.0 0.0	X						0	0	0
(13) James Frank Trustee	3.0 0.0	X						0	0	0
(14) Jane P Novak Trustee	3.0 0.0	X						0	0	0
(15) Jeffrey Crowe Trustee	3.0 0.0	X						0	0	0
(16) Joyce Sackey Trustee	3.0 0.0	X						0	0	0
(17) Kelly Ayotte Trustee Ex-Officio	1.0 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) Maia Josebachvili Trustee	3.0 0.0	X						0	0	0
(19) Neal Katyal Trustee	3.0 0.0	X						0	0	0
(20) Odette Harris Trustee	3.0 0.0	X						0	0	0
(21) Richard Lewis Trustee	3.0 0.0	X						0	0	0
(22) Scott Stuart Trustee	3.0 0.0	X						0	0	0
(23) Shonda Rhimes Trustee	3.0 0.0	X						0	0	0
(24) Susan Finegan Trustee	3.0 0.0	X						0	0	0
(25) Susan Huang Trustee	3.0 0.0	X						0	0	0
(26) Todd Sisitsky Trustee	3.0 0.0	X						0	0	0
(27) Will Griffith Trustee	3.0 0.0	X						0	0	0
(28) David Kotz Provost	40.0 0.0			X				915,441	0	51,656
(29) Jomysha Stephen EVP for Strategy, Special Counsel to the President & Secretary to the Board	40.0 0.0			X				1,064,056	0	53,677
(30) Robert Scott Frew Chief Financial Officer	39.8 0.2			X				593,686	0	46,610
(31) Alice Ruth Chief Executive Officer - Investment Office	40.0 0.0				X			5,064,645	0	48,706
(32) Ann Root Keith Chief Advancement Officer	40.0 0.0				X			689,999	0	46,876
(33) Duane Compton Dean, Geisel School of Medicine	40.0 0.0				X			895,752	0	45,508
(34) Elizabeth Smith Dean of Faculty of Arts & Sciences	40.0 0.0				X			632,587	0	36,274
(35) Joshua Keniston Senior VP for Operations	39.8 0.2				X			699,001	0	30,017
(36) Matthew Slaughter Dean, Tuck School of Business	40.0 0.0				X			997,208	0	43,241
(37) Robert Lasher Sr. Vice President for Advancement	40.0 0.0				X			928,884	0	39,405
(38) Sandhya Iyer General Counsel and Secretary to the Board of Trustees	40.0 0.0				X			743,123	0	47,909
(39) Jessica Jones Managing Director, Investment Office	39.8 0.2					X		1,290,212	0	51,207
(40) Kelsey Morgan Chief Investment Officer	40.0 0.0					X		2,036,422	0	51,321
(41) Michael P Sullivan Managing Director, Investment Office	40.0 0.0					X		1,624,253	0	51,456
(42) Michael R Sullivan Managing Director, Investment Office	39.8 0.2					X		1,044,402	0	39,754
(43) Steven Leach Director, Dartmouth Cancer Center	40.0 0.0					X		1,063,449	0	36,108
(44) Frank Roberts Associate VP, FOM	39.9 0.1						X	259,222	0	31,571
(45) Philip Hanlon Former President	40.0 0.0						X	844,494	0	9,610

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	22,984,569	0	1,272,010

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	1,516						
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>	<table><tr><td></td><td>Yes</td><td>No</td></tr><tr><td>3</td><td>Yes</td><td></td></tr></table>		Yes	No	3	Yes	
	Yes	No						
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>	<table><tr><td></td><td>Yes</td><td></td></tr><tr><td>4</td><td>Yes</td><td></td></tr></table>		Yes		4	Yes	
	Yes							
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>	<table><tr><td></td><td></td><td></td></tr><tr><td>5</td><td></td><td>No</td></tr></table>				5		No
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
Consigli Construction Co Inc 72 Sumner St Milford, MA 017571663	Construction and contracting services	33,003,343
North Branch Construction Inc 76 Old Turnpike Road Concord, NH 03301	Construction and contracting services	19,419,920
RH White Construction Co Inc 41 Central St Auburn, MA 015012304	Construction and contractor services	19,410,662
Lee Kennedy Co Inc 122 Quincy Shore Drive Quincy, MA 02171	Construction and contractor services	13,411,958
Dew Construction 277 Blair Park Rd Ste 130 Williston, VT 054957885	Construction and contractor services	10,073,466
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	236

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			
Amt Similar Amounts	b Membership dues		1b			
	c Fundraising events		1c 500			
	d Related organizations		1d			
	e Government grants (contributions)		1e 145,346,086			
	f All other contributions, gifts, grants, and similar amounts not included above		1f 516,200,775			
	g Noncash contributions included in lines 1a - 1f:\$		1g 51,884,150			
	h Total. Add lines 1a-1f		661,547,361			
Program Service Revenue	2a Tuition & Fees	Business Code 611600	528,853,018	528,853,018		
	b Auxiliary Service	611710	102,901,394	96,338,562	6,562,832	
	c Medical Related	611600	19,915,704	19,915,704		
	d Other Education Related	611600	17,579,657	17,579,657		
	e Sponsored projects	611600	5,153,180	5,153,180		
	f All other program service revenue.		26,162,566	25,907,672	254,894	0
	9 Total. Add lines 2a-2f.	700,565,519				

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		129,729,683		1,970,046	127,759,637	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		212,134,068			212,134,068	
	6a Gross rents	(i) Real	(ii) Personal				
		6a 16,506,686					
		b Less: rental expenses	6b 10,726,251				
	c Rental income or (loss)	6c 5,780,435	0				
	d Net rental income or (loss)		5,780,434			5,535,237	
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		7a 2,639,431,291	988,884				
		b Less: cost or other basis and sales expenses	7b 2,122,447,962				
	c Gain or (loss)	7c 516,983,329	988,884				
	d Net gain or (loss)		517,972,213		795,878	517,176,335	
	8a Gross income from fundraising events (not including \$ 500 of contributions reported on line 1c). See Part IV, line 18	8a 103,062					
		b Less: direct expenses					
	c Net income or (loss) from fundraising events		37,249			37,249	
	9a Gross income from gaming activities. See Part IV, line 19	9a					
		b Less: direct expenses					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	10a					
b Less: cost of goods sold		10b					
c Net income or (loss) from sales of inventory							
OtherRevenueMiscAmt	11a Split Interest & Other Changes		Business Code 525920	34,128,433		34,128,433	
	b Other income		900099	-119,044		-119,044	
	c						
	d All other revenue			0	0	0	0
	e Total. Add lines 11a-11d			34,009,389			
	12 Total revenue. See instructions			2,261,775,916	693,747,793	9,828,847	896,651,915

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	2,249,962	2,249,962		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	288,062,375	288,062,375		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	7,135,001	7,135,001		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	12,891,768	2,495,487	8,832,532	1,563,749
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	667,182	380,443	286,739	0
7 Other salaries and wages	566,072,047	465,597,782	65,571,748	34,902,517
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	36,829,956	30,270,546	5,162,791	1,396,619
9 Other employee benefits	67,828,406	55,375,697	9,789,509	2,663,200
10 Payroll taxes	35,203,054	28,747,584	5,075,314	1,380,156
11 Fees for services (non-employees):				
a Management	818,698	815,463	2,251	984
b Legal	7,159,801	1,946,432	5,212,018	1,351
c Accounting	733,210	70,717	662,493	
d Lobbying	531,910		531,910	
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	4,068,722	477	4,068,243	2
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	141,573,964	108,278,560	27,867,994	5,427,410
12 Advertising and promotion	3,100,773	2,776,242	150,664	173,867
13 Office expenses	22,289,824	18,250,001	1,901,743	2,138,080
14 Information technology	26,385,559	9,844,778	15,171,921	1,368,860
15 Royalties	88,624,479	88,620,815	3,244	420
16 Occupancy	50,287,911	48,320,503	1,450,283	517,125
17 Travel	35,087,232	30,495,148	1,875,537	2,716,547
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,335,930	2,082,784	188,254	64,892
20 Interest	35,630,696	33,560,319	1,869,661	200,716
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	77,789,470	74,572,227	2,624,296	592,947
23 Insurance	6,492,001	3,331,257	3,104,757	55,987
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 Other	40,952,162	25,132,901	14,205,409	1,613,852
b Purchase for Resale	21,011,804	20,958,239	52,245	1,320
c Books & Media	15,474,403	15,228,115	155,256	91,032
d Non Cap Equipment	12,757,360	12,377,538	334,933	44,889
e All other expenses	8,743,056	8,308,645	-45,699	480,110
25 Total functional expenses. Add lines 1 through 24e	1,618,788,716	1,385,286,038	176,106,046	57,396,632
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		29,572,071	1	31,197,714	
	2	Savings and temporary cash investments		268,364,862	2	196,996,402	
	3	Pledges and grants receivable, net		401,909,939	3	416,828,746	
	4	Accounts receivable, net		42,219,191	4	259,976,491	
	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		40,285,873	7	40,175,782	
	8	Inventories for sale or use		2,749,369	8	2,889,432	
	9	Prepaid expenses and deferred charges		23,654,323	9	24,328,608	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	2,955,744,722			
	b	Less: accumulated depreciation	10b	1,430,316,957	1,359,868,167	10c	1,525,427,765
	11	Investments—publicly traded securities		2,168,089,936	11	2,002,085,711	
	12	Investments—other securities. See Part IV, line 11		7,687,017,272	12	8,587,447,806	
	13	Investments—program-related. See Part IV, line 11		0	13		
	14	Intangible assets		7,771,929	14	6,810,272	
	15	Other assets. See Part IV, line 11		16,017,423	15	17,510,925	
16	Total assets: Add lines 1 through 15 (must equal line 33)		12,047,520,355	16	13,111,675,654		
Liabilities	17	Accounts payable and accrued expenses		200,731,061	17	242,556,360	
	18	Grants payable		0	18		
	19	Deferred revenue		48,162,709	19	50,933,772	
	20	Tax-exempt bond liabilities		438,174,999	20	438,174,999	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		43,209,504	21	43,329,256	
	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		14,150,058	23	13,175,991	
	24	Unsecured notes and loans payable to unrelated third parties		530,000,000	24	530,000,000	
	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		401,642,564	25	435,700,099	
	26	Total liabilities. Add lines 17 through 25		1,676,070,895	26	1,753,870,477	
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		3,165,895,721	27	3,475,405,528	
	28	Net assets with donor restrictions		7,205,553,739	28	7,882,399,649	
	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			29		
	30	Paid-in or capital surplus, or land, building or equipment fund			30		
	31	Retained earnings, endowment, accumulated income, or other funds			31		
	32	Total net assets or fund balances		10,371,449,460	32	11,357,805,177	
	33	Total liabilities and net assets/fund balances		12,047,520,355	33	13,111,675,654	

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	2,261,775,916
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,618,788,716
3	Revenue less expenses. Subtract line 2 from line 1	3	642,987,200
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	10,371,449,460
5	Net unrealized gains (losses) on investments	5	371,594,273
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-28,225,756
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (A))	10	11,357,805,177

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: 24020961

Software Version: 2024v5.1

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

2024

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) 2024

Part II

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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	403,735,770	445,153,269	435,284,023	445,381,561	661,547,361	2,391,101,984
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	403,735,770	445,153,269	435,284,023	445,381,561	661,547,361	2,391,101,984
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)						110,674,624
6 Public support. Subtract line 5 from line 4.						2,280,427,360

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4.	403,735,770	445,153,269	435,284,023	445,381,561	661,547,361	2,391,101,984
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	63,325,394	129,743,805	378,684,954	192,882,698	358,125,240	1,122,762,091
9 Net income from unrelated business activities, whether or not the business is regularly carried on.	196,135	12,321,868	4,997,497	19,362,234	39,234,419	76,112,153
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.).	12,235,492	12,643,942	16,347,682	10,547,722	34,046,638	85,821,476
11 Total support. Add lines 7 through 10						3,675,797,704
12 Gross receipts from related activities, etc. (see instructions)					12	3,068,901,217

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 2024 (line 6, column (f) divided by line 11, column (f))	14	62.039 %
15 Public support percentage for 2023 Schedule A, Part II, line 14	15	67.276 %

- 16a 33 1/3% support test—2024.** 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—2023.** 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—2024.** 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—2023.** 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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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 2024 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2024 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2024. 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—2023. 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>			
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>			
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 (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	8
9	Distributable amount for 2024 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-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required-- explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2024:		
a	From 2019.		
b	From 2020.		
c	From 2021.		
d	From 2022.		
e	From 2023.		
f	Total of lines 3a through e		
g	Applied to underdistributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI . See instructions.		
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2025. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020.		
b	Excess from 2021.		
c	Excess from 2022.		
d	Excess from 2023.		
e	Excess from 2024.		

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 - 12235492.0, COLUMN B - 12643942.0, COLUMN C - 16347682.0, COLUMN D - 10547722.0, COLUMN E - 34046638.0, COLUMN F - 85821476.0;

Additional Data

[Return to Form](#)

Software ID: 24020961

Software Version: 2024v5.1

Schedule B (Form 990) (Rev. January 2025) 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
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).

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>RESTRICTED</u>		\$ <u>RESTRICTED</u>	☐ 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.)
(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
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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

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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) 2021	(b) 2022	(c) 2023	(d) 2024	(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
	No	
Yes		
	No	
	No	
	No	
Yes		498,623
Yes		33,287
	No	
	No	
		531,910
	No	

- 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?
- b** Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?
- c** Media advertisements?
- d** Mailings to members, legislators, or the public?
- e** Publications, or published or broadcast statements?
- f** Grants to other organizations for lobbying purposes?
- g** Direct contact with legislators, their staffs, government officials, or a legislative body?
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?
- i** Other activities?
- j** Total. Add lines 1c through 1i
- 2a** Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?
- 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.

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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	66	0
2 Aggregate value of contributions to (during year)	15,999,187	0
3 Aggregate value of grants from (during year)	37,009,748	0
4 Aggregate value at end of year	39,344,699	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 July 25, 2006, and not on a historic structure listed in the National Register	2d

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ _____

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

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

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____
(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:
a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____
b Assets included in Form 990, Part X ▶ \$ _____

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

- 3 Using the organization’s acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☒ Public exhibition

b ☒ Scholarly research

c ☒ Preservation for future generations

d ☒ Loan or exchange programs

e ☐ Other
- 4 Provide a description of the organization’s collections and explain how they further the organization’s exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization’s collection? . . . ☐ Yes ☒ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☒ Yes ☐ No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☒

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

- | | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | 8,273,315,722 | 7,930,125,010 | 8,065,742,787 | 8,484,189,450 | 5,975,179,828 |
| b Contributions | 289,744,557 | 148,232,655 | 149,573,506 | 186,387,695 | 96,279,098 |
| c Net investment earnings, gains, and losses | 849,973,821 | 624,813,426 | 110,622,827 | -269,234,227 | 2,702,437,338 |
| d Grants or scholarships | 102,157,073 | 90,415,777 | 80,255,514 | 68,087,306 | 64,022,187 |
| e Other expenditures for facilities and programs | 351,175,865 | 339,439,592 | 315,558,596 | 267,512,825 | 225,684,627 |
| f Administrative expenses | 0 | 0 | 0 | 0 | 0 |
| g End of year balance | 8,959,701,162 | 8,273,315,722 | 7,930,125,010 | 8,065,742,787 | 8,484,189,450 |
- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ 21.66 %

b Permanent endowment ▶ 26.82 %

c Term endowment ▶ 51.52 %

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		54,850,125		54,850,125
b Buildings		1,941,827,524	923,645,494	1,018,182,030
c Leasehold improvements				
d Equipment		486,776,879	389,451,568	97,325,311
e Other		472,290,194	117,219,895	355,070,299
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				1,525,427,765

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) Closely-held equity interests		
(B) Financial derivatives		
(C) Private Equity/Venture Capital Limited Partnership	3,929,737,042	F
(D) Real Estate & Real Asset Limited Partnerships	1,038,437,882	F
(E) Other Investments	184,197	F
(F) Fixed Income Securities and Commingled Funds	37,639,145	F
(G) Global Equity Commingled Funds	1,744,220,917	F
(H) Hedge Funds	1,837,228,623	F
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	8,587,447,806	

Part VIII

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.) ▶		

Part IX

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.) ▶	

Part X

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
Federal Income Taxes	
Mark to Market Liability on Interest Rate Swap Agreements	49,389,628
Employee Benefit Liabilities	351,003,622
Conditional Asset Retirement Obligation	26,173,203
Government Advance, Student Loans	3,408,243
Other	5,725,403
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) ▶	435,700,099
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	0	
e	Add lines 2a through 2d	2e		0
3	Subtract line 2e from line 1	3		0
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	0	
c	Add lines 4a and 4b	4c		0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		0

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	0	
e	Add lines 2a through 2d	2e		0
3	Subtract line 2e from line 1	3		0
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	0	
c	Add lines 4a and 4b	4c		0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		0

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, Dartmouth, cares for one of the oldest and largest college museum collections in the country. This collection, which numbers some 65,000 objects, is rich, diverse, and available to both campus and community. Museum staff provides interdisciplinary curricular access to works of art through classes and research sessions in its Bernstein Center for Object Study. It provides co-curricular and community access through exhibitions, in-person and virtual programs and events, an online collections database, the museum's website, and scholarly publications. These forms of engagement with art have a pronounced impact on academic and cultural life on campus and well beyond it. 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. Totalling 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, staff and outside researchers 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 provides essential financial support and stability to both the current and future work of Dartmouth. The investment and spending policies are carefully crafted to balance the needs of today's students, researchers, and faculty with those of future generations. 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, designated by donors for specific purposes, and unrestricted funds. There are almost 6,800separate funds that constitute Dartmouth's endowment, most of which are restricted to their specific purpose.Distributions from the endowment, approved annually by the Board of Trustees in accordance with the spending policy, provide critical funding for financial aid, research, academic programs, infrastructure, strategic initiatives, 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: 24020961

Software Version: 2024v5.1

Part I

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?

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?

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," please describe. If "No," please explain. If you need more space use Part II.

4

Does the organization maintain the following:

a

Records indicating the racial composition of the student body, faculty, and administrative staff?

b

Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

c

Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

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.

5

Does the organization discriminate by race in any way with respect to:

a

Students' rights or privileges?

b

Admissions policies?

c

Employment of faculty or administrative staff?

d

Scholarships or other financial assistance?

e

Educational policies?

f

Use of facilities?

g

Athletic programs?

h

Other extracurricular activities?

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.

6a

Does the organization receive any financial aid or assistance from a governmental agency?

b

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 in Part II.

7

Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II.

	YES	NO
1	Yes	
2	Yes	
3	Yes	
4a	Yes	
4b	Yes	
4c	Yes	
4d	Yes	
5a		No
5b		No
5c		No
5d		No
5e		No
5f		No
5g		No
5h		No
6a	Yes	
6b		No
7	Yes	

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

Cat. No. 50085D

Schedule E (Form 990) (Rev. 1-2025)

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

[Return to Form](#)

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I

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

- 1

For grantmakers. Does the organization maintain records to substantiate the amount of its grants or assistance, the grantees’ eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?☒ **Yes** ☐ **No**
- 2

For grantmakers. Describe in Part V the organization’s procedures for monitoring the use of its grants and other assistance outside the United States.
- 3

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) Antarctica	0	0	Program Services	Research	1,489
(2) Central America and the Caribbean	0	0	Investments		3,084,946,690
(3) Central America and the Caribbean	0	0	Program Services	Research	81,433
(4) Central America and the Caribbean	0	0	Program Services	Education and educational consulting	20,562
(5) Central America and the Caribbean	0	0	Program Services	Study abroad programs	215,065
(6) East Asia and the Pacific	0	0	Investments		91,057
(7) East Asia and the Pacific	0	0	Fundraising		883,040
(8) East Asia and the Pacific	0	0	Program Services	Research	1,184,575
(9) East Asia and the Pacific	0	0	Program Services	Education and Educational Consulting	1,403,831
(10) East Asia and the Pacific	0	0	Program Services	Study abroad programs	880,943
(11) Europe (Including Iceland and Greenland)	0	0	Investments		112,414,211
(12) Europe (Including Iceland and Greenland)	0	0	Fundraising		1,117,554
(13) Europe (Including Iceland and Greenland)	0	0	Program Services	Research	4,644,968
(14) Europe (Including Iceland and Greenland)	0	0	Program Services	Education and educational consulting	3,400,555
(15) Europe (Including Iceland and Greenland)	0	1	Program Services	Study abroad programs	5,363,697
(16) Middle East and North Africa	0	0	Program Services	Research	218,204
(17) Middle East and North Africa	0	0	Program Services	Education and educational consulting	221,473
(18) Middle East and North Africa	0	0	Program Services	Study abroad programs	239,219
(19) North America (Canada & Mexico only)	0	0	Program Services	Research	823,266
(20) North America (Canada & Mexico only)	0	0	Program Services	Education and educational consulting	750,740
(21) North America (Canada & Mexico only)	0	0	Program Services	Study abroad programs	312,966
(22) North America (Canada & Mexico only)	0	0	Fundraising		89,923
(23) Russia and Neighboring States	0	0	Program Services	Research	98,072
(24) Russia and Neighboring States	0	0	Program Services	Education and educational consulting	53,676
(25) South America	0	0	Program Services	Research	389,180
(26) South America	0	0	Program Services	Education and educational consulting	557,406
(27) South America	0	0	Program Services	Study abroad programs	438,298
(28) South Asia	0	0	Program Services	Research	178,441
(29) South Asia	0	0	Program Services	Education and educational consulting	517,021
(30) South Asia	0	0	Fundraising		15,276
(31) Sub-Saharan Africa	0	0	Investments		71,572,693
(32) Sub-Saharan Africa	0	0	Program Services	Research	689,819
(33) Sub-Saharan Africa	0	0	Program Services	Education and educational consulting	558,096
(34) Sub-Saharan Africa	0	0	Program Services	Study abroad programs	591,967
(35) Sub-Saharan Africa	0	0	Program Services	Volunteer services	8,993
(36) Antarctica	0	0	Program Services	Education and educational consulting	1,077
(37) South Asia	0	0	Program Services	Study-abroad programs	9,843
3a Sub-total	0	1			3,216,867,874
b Total from continuation sheets to Part I	0	0			78,117,445
c Totals (add lines 3a and 3b)	0	1			3,294,985,319

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)	CONTRIBUTION	25,000	CHECK			
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

3 Enter total number of other organizations or entities

10

0

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	16			187,424	Scholarships/Tuition Remission	FMV
(2) Scholarships/Tuition Remission	East Asia and the Pacific	91			1,057,354	Scholarships/Tuition Remission	FMV
(3) Scholarships/Tuition Remission	Europe (Including Iceland and Greenland)	377			4,431,674	Scholarships/Tuition Remission	FMV
(4) Scholarships/Tuition Remission	Middle East and North Africa	14			163,996	Scholarships/Tuition Remission	FMV
(5) Scholarships/Tuition Remission	North America (Canada & Mexico only)	32			390,006	Scholarships/Tuition Remission	FMV
(6) Scholarships/Tuition Remission	South America	33			386,561	Scholarships/Tuition Remission	FMV
(7) Scholarships/Tuition Remission	Sub-Saharan Africa	42			491,987	Scholarships/Tuition Remission	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: 24020961

Software Version: 2024v5.1

SCHEDULE G
(Form 990)
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

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

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a ☒ Mail solicitations

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						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶						

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

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For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 50083H Schedule G (Form 990) (Rev. 1-2025)

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
		AUCTION (event type)	GOLF OUTING (event type)	1 (total number)	(add col. (a) through col. (c))
	1 Gross receipts	42,893	31,089	30,080	104,062
	2 Less: Contributions	500			500
	3 Gross income (line 1 minus line 2)	42,393	31,089	30,080	103,562
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	1,105	1,500	30,567	33,172
	7 Food and beverages	4,172		6,214	10,386
	8 Entertainment	1,120			1,120
	9 Other direct expenses	1,855	4,372	14,907	21,134
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				65,812
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				37,750

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))
	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____% .. ☐ No	☐ Yes _____% .. ☐ No	☐ Yes _____% .. ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d). ▶				

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

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? . . . ☐ Yes ☐ No

b If "Yes," explain: _____

11

Does the organization conduct gaming activities with nonmembers?

☐ Yes ☐ No

12

Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

☐ Yes ☐ No

13

Indicate the percentage of gaming activity conducted in:

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

14

Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ -----

Address ▶ -----

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

☐ Yes ☐ No

b

If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.

c

If "Yes," enter name and address of the third party:

Name ▶ -----

Address ▶ -----

16 Gaming manager information:

Name ▶ -----

Gaming manager compensation ▶ \$ -----

Description of services provided ▶ -----

☐ Director/officer

☐ Employee

☐ Independent contractor

17 Mandatory distributions:

a

Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

☐ Yes ☐ No

b

Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

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

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

Schedule I
(Form 990)

(Rev. January 2025)

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 instructions and the latest information.

OMB No. 1545-0047

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) Admirals Cove Foundation 200 Admirals Cove Blvd Jupiter, FL 33477	59-3786373	501(c)3	15,000				Distribution from donor advised fund
(2) Amherst College 155 South Pleasant Street 2nd Floor Amherst, MA 010025000	04-2103542	501(c)3	35,000				Distribution from donor advised fund
(3) Daisy Jopling Foundation PO Box 72 Peekskill, NY 10566	61-1660881	501(c)3	17,500				Distribution from donor advised fund
(4) Eisenhower Medical Center 39000 Bob Hope Dr Rancho Mirage, CA 92270	95-6130458	501(c)3	25,000				Distribution from donor advised fund
(5) Facing History and Ourselves Inc 89 South St Suite 401 Boston, MA 02111	04-2761636	501(c)3	100,000				Distribution from donor advised fund
(6) Greek American Rehabilitation and Care Center 220 N 1st St Wheeling, IL 60090	36-3410469	501(c)3	100,000				Distribution from donor advised fund
(7) Greenwich Country Day School PO Box 623 Greenwich, CT 06836	06-0646657	501(c)3	10,000				Distribution from donor advised fund
(8) Heart for Africa Inc 1005 Alderman Dr Suite 111 Alpharetta, GA 300053825	36-4509500	501(c)3	7,500				Distribution from donor advised fund
(9) Horace Mann School 231 W 246th St Bronx, NY 10471	13-1740455	501(c)3	15,000				Distribution from donor advised fund
(10) Hunters CMT4B3 Research Foundation 77 Garden Rd Scarsdale, NY 10583	85-3259676	501(c)3	20,000				Distribution from donor advised fund
(11) Lebanon Opera House Improvement Corporation PO Box 384 Lebanon, NH 03766	02-0448277	501(c)3	10,000				Distribution from donor advised fund
(12) Legal Aid of North Carolina PO Box 26087 Raleigh, NC 27611	31-1784161	501(c)3	7,479				Distribution from donor advised fund
(13) Massachusetts Institute of Technology 600 Memorial Dr W98-300 Cambridge, MA 021394822	04-2103594	501(c)3	100,000				Distribution from donor advised fund
(14) McLean Hospital Corp 115 Mill St Belmont, MA 02478	04-2697981	501(c)3	80,000				Distribution from donor advised fund
(15) Metropolitan Youth Development Education Foundation First Tee of Metropolit	73-1623255	501(c)3	50,002				Distribution from donor advised fund

an Oklahoma City 200 N Walker Ave Flr 3 Oklahoma City, O K 73102							
(16) Intl Knightly Order of St George N American Grand Commandery Inc PO Box 420003 Atlanta, G A 303420003	81-3814825	501(c)3	10,000				Distribution from donor advised fund
(17) Orthopaedic Research and Education Foundation Orthopaedic Research and Educ ation Foundation 9400 W Higgins Rd Suite 215 Rosemont, IL 60018	36-6009467	501(c)3	14,000				Distribution from donor advised fund
(18) Plugged In Band Program Inc 40 Freeman Pl Needham, M A 024922418	65-1195693	501(c)3	25,000				Distribution from donor advised fund
(19) Squash and Education Alliance International Inc 75 Broad St Room 407 New York City, NY 10004	46-5623547	501(c)3	10,000				Distribution from donor advised fund
(20) Stanford University 326 Galvez St Stanford, C A 943056105	94-1156365	501(c)3	300,000				Distribution from donor advised fund
(21) Steve's Camp at Horizon Farms 325 Gold Street Suite 605 Brooklyn, NY 11201	26-1526559	501(c)3	100,000				Distribution from donor advised fund
(22) Temple Beth Tikvah 950 Preakness Ave Wayne, NJ 07470	22-6016648	501(c)3	10,000				Distribution from donor advised fund
(23) United Way of Rhode Island 50 Valley St Providence, RI 02909	05-0276059	501(c)3	16,000				Distribution from donor advised fund
(24) Upper Valley Baroque and Early Music Collegium 41 College Hill Hanover, NH 03755	87-2811888	501(c)3	10,000				Distribution from donor advised fund
(25) Upper Valley Haven Upper Valley Haven 713 Hartford Ave White River Junction, V T 05001	03-0277908	501(c)3	25,000				Distribution from donor advised fund
(26) Waterside School 770 Pacific St Stamford, C T 06902	06-1609222	501(c)3	50,000				Distribution from donor advised fund
(27) White Plains Hospital Medical Center 41 East Pond Road White Plains, NY 10601	13-1740130	501(c)3	50,000				Distribution from donor advised fund
(28) Advance Transit Inc PO Box 1027 Wilder, V T 05088	22-2558708	501(c)3	742,912				Charitable contribution
(29) Early Care and Education Association PO Box 5428 West Lebanon, NH 03784	85-3076751	501(c)3	100,000				Charitable contribution
(30) Friends of Lebanon Recreation & Parks PO Box 369 Lebanon, NH 03766	46-4856014	501(c)3	25,000				Charitable contribution
(31) Women's Information Service 8 Marshall St Concord, NH 03301	23-7367525	501(c)3	100,000				Charitable contribution
(32) Tri-Valley Transit Inc 297 Creek Road Middlebury, V T 05753	03-0335768	501(c)3	49,569				Charitable contribution
(33) Social Impact Partners 1221 Post Road E Suite 302 Westport, C T 06880	85-1704762	501(c)3	20,000				Charitable contribution

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	4209	84,850	256,483,546	FMV	STUDENT SCHOLARSHIP/TUITION REMISSION AND EMPLOYEE TUITION REIMBURSEMENT
(2) Fellowships	1844	24,277,766	75,737	FMV	STUDENT FELLOWSHIPS/EMPLOYMENT
(3) Internships	622	2,443,828	104,493	FMV	STUDENT PAID INTERNSHIPS
(4) Health Insurance Subsidy	1112	0	3,823,152	FMV	SUBSIDIZE HEALTH INSURANCE COSTS FOR GRADUATE STUDENTS
(5) Prizes and awards	737	778,295	5,908	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: 24020961
Software Version: 2024v5.1

Schedule J
(Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I

Questions Regarding Compensation

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

☐ Travel for companions

☐ Tax idemnification and gross-up payments

☐ Discretionary spending account

☒ Housing allowance or residence for personal use

☐ Payments for business use of personal residence

☒ Health or social club dues or initiation fees

☒ Personal services (e.g., maid, chauffeur, chef)

b

If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

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?

3

Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

☒ Compensation committee

☐ Independent compensation consultant

☒ Form 990 of other organizations

☒ Written employment contract

☒ Compensation survey or study

☒ Approval by the board or compensation committee

4

During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a

Receive a severance payment or change-of-control payment?

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.

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.

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.

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

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

9

If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes

No

1b

Yes

2

Yes

4a

No

4b

Yes

4c

No

5a

Yes

5b

No

6a

No

6b

No

7

Yes

8

No

9

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

Cat. No. 50053T

Schedule J (Form 990) (Rev. 1-2025)

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				
1 Philip Hanlon Former President	(i)	844,494	0	0	0	9,610	854,104	0
	(ii)	0	0	0	0	- 0	- 0	0
2 Sian Beilock President and Trustee Ex-Officio	(i)	1,315,480	175,000	107,253	256,050	255,054	2,108,837	0
	(ii)	0	0	0	0	- 0	- 0	0
3 David Kotz Provost	(i)	889,231	25,000	1,210	31,050	20,606	967,097	0
	(ii)	0	0	0	0	- 0	- 0	0
4 Robert Scott Frew Chief Financial Officer	(i)	578,436	15,000	250	31,050	15,560	640,296	0
	(ii)	0	0	0	0	- 0	- 0	0
5 Jomysha Stephen EVP for Strategy, Special Counsel to the President & Secretary to the Board	(i)	913,154	150,000	902	31,050	22,627	1,117,733	0
	(ii)	0	0	0	0	- 0	- 0	0
6 Frank Roberts Associate VP, FOM	(i)	258,622	0	600	22,437	9,134	290,793	0
	(ii)	0	0	0	0	- 0	- 0	0
7 Joshua Keniston Senior VP for Operations	(i)	673,551	25,000	450	24,150	5,867	729,018	0
	(ii)	0	0	0	0	- 0	- 0	0
8 Alice Ruth Chief Executive Officer - Investment Office	(i)	1,210,340	3,853,146	1,159	31,050	17,656	5,113,351	0
	(ii)	0	0	0	0	- 0	- 0	0
9 Elizabeth Smith Dean of Faculty of Arts & Sciences	(i)	631,135	0	1,452	31,050	5,224	668,861	0
	(ii)	0	0	0	0	- 0	- 0	0
10 Duane Compton Dean, Geisel School of Medicine	(i)	895,626	0	126	31,050	14,458	941,260	0
	(ii)	0	0	0	0	- 0	- 0	0
11 Matthew Slaughter Dean, Tuck School of Business	(i)	994,401	0	2,807	31,050	12,191	1,040,449	0
	(ii)	0	0	0	0	- 0	- 0	0
12 Sandhya Iyer General Counsel and Secretary to the Board of Trustees	(i)	719,164	0	23,959	31,050	16,859	791,032	0
	(ii)	0	0	0	0	- 0	- 0	0
13 Robert Lasher Sr. Vice President for Advancement	(i)	848,739	80,145	0	31,050	8,355	968,289	0
	(ii)	0	0	0	0	- 0	- 0	0
14 Ann Root Keith Chief Advancement Officer	(i)	589,240	100,000	759	31,050	15,826	736,875	0
	(ii)	0	0	0	0	- 0	- 0	0
15 Jessica Jones Managing Director, Investment Office	(i)	477,362	811,461	1,389	31,050	20,157	1,341,419	0
	(ii)	0	0	0	0	- 0	- 0	0
16 Kelsey Morgan Chief Investment Officer	(i)	842,170	1,193,093	1,159	31,050	20,271	2,087,743	0
	(ii)	0	0	0	0	- 0	- 0	0
17 Michael P Sullivan Managing Director, Investment Office	(i)	550,793	1,072,301	1,159	31,050	20,406	1,675,709	0
	(ii)	0	0	0	0	- 0	- 0	0
18 Steven Leach Director, Dartmouth Cancer Center	(i)	995,578	67,621	250	31,050	5,058	1,099,557	0
	(ii)	0	0	0	0	- 0	- 0	0
19 Michael R Sullivan Managing Director, Investment Office	(i)	437,584	605,654	1,164	24,150	15,604	1,084,156	0
	(ii)	0	0	0	0	- 0	- 0	0

Part IIISupplemental 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 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 Health or social club dues or initiation fees	The President and the Dean of Tuck School each have a membership at the University Club in NYC for Dartmouth College business purposes.
Schedule J, Part I, Line 1a Personal services	Dartmouth provided housekeeping services for cleaning and maintaining the President's house, as well as personal chef services. The value of services provided for personal living space and chef services was recognized as imputed income to the President.
Schedule J, Part I, Line 4b Supplemental nonqualified retirement plan	Dartmouth provided President Beilock with a nonqualified 457(f) supplemental retirement plan. President Beilock received \$225,000 in benefits under the plan during CY2024.
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 \$3,853,146 during calendar year 2024. Kelsey Morgan, Chief Investment Officer, received incentive compensation of \$1,193,093 during calendar year 2024. Michael P. Sullivan, Managing Director in the Investment Office, received incentive compensation of \$1,072,301 during calendar year 2024. Jessica Jones, Managing Director in the Investment Office, received incentive compensation of \$811,461 during calendar year 2024. Sian Beilock, President, received a performance bonus of \$175,000 during calendar year 2024. Jomysha Stephen, EVP For Strategy & Special Counsel to President, received a performance bonus of \$150,000 during calendar year 2024. Robert Lasher, Senior Vice President for Advancement, received incentive compensation of \$80,145 during calendar year 2024. Ann Root Keith, Chief Advancement Officer, received a performance bonus of \$100,000 during calendar year 2024. R. Scott Frew, Chief Financial Officer, received a performance bonus of \$15,000 during calendar year 2024. Joshua Keniston, Senior Vice President Campus Services & Campus Operations, received a performance bonus of \$25,000 during calendar year 2024. David Kotz, Provost, received a performance bonus of \$25,000 during calendar year 2024. Steven Leach, Director of Dartmouth Cancer Center, received a performance bonus of \$67,621 during calendar year 2024. Michael R. Sullivan, Managing Director in the Real Estate Office, received an incentive bonus of \$605,654 during calendar year 2024.

Additional Data

Return to Form

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Schedule K
(Form 990)

(Rev. January 2025)

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

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		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		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		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?		X		X		X		X
c	Are there any research agreements that may result in private business use of bond-financed property?		X		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		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 %		0.64 %		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 %		0 %	
6	Total of lines 4 and 5	0.52 %		0 %		0.64 %		0 %	
7	Does the bond issue meet the private security or payment test?		X		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			X
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.	0 %		0.16 %		0.16 %		0 %	
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?		X	X		X			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		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	0 %		0 %		0 %		0 %	
d	Was the hedge superintegrated?		X		X		X		X
e	Was the hedge terminated?		X		X		X		X
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider								
c	Term of GIC	0 %		0 %		0 %		0 %	
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X		X		X		X
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 C	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

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Schedule K
(Form 990)

(Rev. January 2025)

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

Open to Public
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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?		X						
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. . . .	0 %							
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							

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	0 %							
d Was the hedge superintegrated?		X						
e Was the hedge terminated?		X						
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC	0 %							
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X						
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
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Additional Data

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Name of the organization
Trustees of Dartmouth College

Employer identification number
02-0222111

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art		11	16	Other - Valued at \$1 per allocation/donor credit
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded		818	51,680,734	Market value
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous		1	203,399	Market value
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
Other (Horses and Equestrian ► Equipment)	X	1	1	Other - Valued at \$1 per allocation/donor credit
25				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

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

35

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that
it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for
exempt purposes for the entire holding period?
.

30a

No

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

31

Yes

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

32a

Yes

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked,
describe in Part II.

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

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

Additional Data

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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 or the appropriate Committee of the Board of Trustees.
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 program service revenue - Total Revenue: 26162566, Related or Exempt Function Revenue: 25907672, Unrelated Business Revenue: 254894, Revenue Excluded from Tax Under Sections 512, 513, or 514: ;
Form 990, Part XI, Line 9 Other changes in net assets or fund balances	Net change in split interest agreement - -10982091; Net unrealized change in value of non-investment items - -17243665; Total - -28225756;

Additional Data

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SCHEDULE R
(Form 990)
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Name of the organization
Trustees of Dartmouth College

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

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

OMB No. 1545-0047

Open to Public
Inspection

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-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				No			No	71.861 %

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 (81)	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		No
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	120,437	Cost
(2)Foundation for Jewish Life at Dartmouth	R	263,069	Cost
(3)Seven Lebanon Street Inc	K	1,511,848	Cost
(4)Seven Lebanon Street Inc	L	253,833	Cost
(5)South Street Downtown Holdings Inc	K	291,380	Cost
(6)South Street Downtown Holdings Inc	L	344,576	Cost
(7)South Street Downtown Holdings Inc	S	350,000	Cost
(8)Charitable Remainder Trusts	S	766,810	Cost

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