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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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.

A For the 2019 calendar year, or tax year beginning 07-01-2018 , and ending 06-30-2019

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

C Name of organization  
Trustees of Dartmouth College  
Doing business as  
Number and street (or P O box if mail is not delivered to street address) Room/suite  
7 Lebanon Street Suite 302 6015  
City or town, state or province, country, and ZIP or foreign postal code  
Hanover, NH 03755

D Employer identification number  
02-0222111  
E Telephone number  
(603) 646-3011  
G Gross receipts \$ 6,905,739,926

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

H(a) Is this a group return for subordinates?  
H(b) Are all subordinates included?  
If "No," attach a list (see instructions)  
H(c) Group exemption number 8204

I Tax-exempt status  
501(c)(3) 501(c) ( ) (insert no ) 4947(a)(1) or 527

J Website: https //home.dartmouth.edu

K Form of organization  
Corporation Trust Association Other

L Year of formation 1769  
M State of legal domicile NH

Part I Summary

Activities & Governance

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

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a) 26

4 Number of independent voting members of the governing body (Part VI, line 1b) 24

5 Total number of individuals employed in calendar year 2018 (Part V, line 2a) 10,407

6 Total number of volunteers (estimate if necessary) 13,700

7a Total unrelated business revenue from Part VIII, column (C), line 12 32,871,213

7b Net unrelated business taxable income from Form 990-T, line 34 1,089,266

Revenue

8 Contributions and grants (Part VIII, line 1h) 404,610,910

9 Program service revenue (Part VIII, line 2g) 519,360,557

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d ) 475,762,086

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 35,788,734

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 1,435,522,287

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3 ) 175,989,195

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) 506,824,396

16a Professional fundraising fees (Part IX, column (A), line 11e) 357,774

16b Total fundraising expenses (Part IX, column (D), line 25) 51,156,390

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 408,248,440

18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) 1,091,419,805

19 Revenue less expenses Subtract line 18 from line 12 344,102,482

Net Assets or Fund Balances

20 Total assets (Part X, line 16) 8,275,901,513

21 Total liabilities (Part X, line 26) 1,832,601,196

22 Net assets or fund balances Subtract line 21 from line 20 6,443,300,317

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer  
Gail Goodness Controller  
Date 2020-07-09

Paid Preparer Use Only

Print/Type preparer's name  
Firm's name  
Firm's address  
Preparer's signature  
Date  
Check if self-employed  
Firm's EIN  
Phone no  
PTIN

May the IRS discuss this return with the preparer shown above? (see instructions)

Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2018)

**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 \$ 599,529,420 including grants of \$ 169,702,065 ) (Revenue \$ 426,300,000 )  
See Additional Data

**4b** (Code ) (Expenses \$ 189,425,820 including grants of \$ 3,498,937 ) (Revenue \$ 103,463,248 )  
See Additional Data

**4c** (Code ) (Expenses \$ 174,427,879 including grants of \$ 9,819,239 ) (Revenue \$ 11,746,217 )  
See Additional Data

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

**4e** Total program service expenses ► 963,383,119

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	<b>1</b> Yes	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	<b>2</b> Yes	
<b>3</b> 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	<b>3</b>	No
<b>4 Section 501(c)(3) organizations.</b> 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	<b>4</b> Yes	
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	<b>5</b>	
<b>6</b> 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	<b>6</b> Yes	
<b>7</b> 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	<b>7</b>	No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<b>8</b> Yes	
<b>9</b> 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	<b>9</b> Yes	
<b>10</b> 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	<b>10</b> Yes	
<b>11</b> 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		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	<b>11a</b> Yes	
<b>b</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	<b>11b</b> Yes	
<b>c</b> 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	<b>11c</b>	No
<b>d</b> 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	<b>11d</b>	No
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<b>11e</b> Yes	
<b>f</b> 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	<b>11f</b> Yes	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	<b>12a</b>	No
<b>b</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	<b>12b</b> Yes	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<b>13</b> Yes	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?	<b>14a</b> Yes	
<b>b</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	<b>14b</b> Yes	
<b>15</b> 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	<b>15</b>	No
<b>16</b> 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	<b>16</b> Yes	
<b>17</b> 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)	<b>17</b> Yes	
<b>18</b> 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	<b>18</b> Yes	
<b>19</b> 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	<b>19</b>	No
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	<b>20a</b>	No
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<b>20b</b>	
<b>21</b> 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	<b>21</b> Yes	
<b>22</b> 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	<b>22</b> Yes	

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
<b>23</b>	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? <i>If "Yes," complete Schedule J</i> . . . . .	<b>23</b> Yes	
<b>24a</b>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .	<b>24a</b> Yes	
<b>b</b>	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	No
<b>c</b>	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	No
<b>d</b>	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	No
<b>25a</b>	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25a</b>	No
<b>b</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? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25b</b>	No
<b>26</b>	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	<b>26</b>	No
<b>27</b>	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	<b>27</b>	No
<b>28</b>	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
<b>a</b>	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28a</b>	No
<b>b</b>	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28b</b> Yes	
<b>c</b>	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28c</b> Yes	
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>29</b> Yes	
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>30</b> Yes	
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	<b>31</b>	No
<b>32</b>	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	<b>32</b>	No
<b>33</b>	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	<b>33</b> Yes	
<b>34</b>	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	<b>34</b> Yes	
<b>35a</b>	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<b>35a</b> Yes	
<b>b</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)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>35b</b> Yes	
<b>36</b>	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>36</b> Yes	
<b>37</b>	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? <i>If "Yes," complete Schedule R, Part VI</i>	<b>37</b>	No
<b>38</b>	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	<b>38</b> 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
<b>1a</b>	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . . . . .	<b>1a</b> 2,681	
<b>b</b>	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable . . . . .	<b>1b</b> 0	
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b> Yes	

<b>2a</b> 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 . . . . .		<b>2a</b>	10,407			
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				<b>2b</b>	Yes	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .				<b>3a</b>	Yes	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .				<b>3b</b>	Yes	
<b>4a</b> 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)? . . . . .				<b>4a</b>	Yes	
<b>b</b> If "Yes," enter the name of the foreign country ► IT , NZ , SP , UK , FR , GM See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .				<b>5a</b>		No
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				<b>5b</b>		No
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .				<b>5c</b>		
<b>6a</b> 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? . . . . .				<b>6a</b>		No
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .				<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>						
<b>a</b> 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? . . . . .				<b>7a</b>	Yes	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .				<b>7b</b>	Yes	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .				<b>7c</b>	Yes	
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .				<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				<b>7e</b>		No
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .				<b>7f</b>		No
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .				<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .				<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b>						
Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .				<b>8</b>		No
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . . .				<b>9a</b>		No
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .				<b>9b</b>		No
<b>10 Section 501(c)(7) organizations.</b> Enter						
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .				<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities				<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter						
<b>a</b> Gross income from members or shareholders . . . . .				<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) . . . . .				<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?						
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year				<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>						
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O				<b>13a</b>		
<b>b</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 . . . . .				<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand . . . . .				<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .				<b>14a</b>		No
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .				<b>14b</b>		
<b>15</b> 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? If "Yes," see instructions and file Form 4720, Schedule N . . . . .						
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O . . . . .				<b>16</b>	Yes	

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

### Section A. Governing Body and Management

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b> 26		
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>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b> 24		
<b>2</b> 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?	<b>2</b>	Yes	
<b>3</b> 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?	<b>3</b>		No
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		No
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		No
<b>6</b> Did the organization have members or stockholders?	<b>6</b>		No
<b>7a</b> 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?	<b>7a</b>		No
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>		No
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body?	<b>8a</b>	Yes	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>	Yes	
<b>9</b> 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	<b>9</b>		No

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b> Yes	
<b>b</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?	<b>10b</b> Yes	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b> Yes	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b> Yes	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b> Yes	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>12c</b> Yes	
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b> Yes	
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b> Yes	
<b>15</b> 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?		
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b> Yes	
<b>b</b> Other officers or key employees of the organization	<b>15b</b> Yes	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	No
<b>b</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?	<b>16b</b>	

### Section C. Disclosure

**17** List the States with which a copy of this Form 990 is required to be filed: CA, MA, NH, NY, OK

**18** Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

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

## 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 ☐

1

● List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

● List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

● List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

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

[illegible]

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

[illegible]

<b>1b Sub-Total</b>			
<b>c Total from continuation sheets to Part VII, Section A</b>			
<b>d Total (add lines 1b and 1c)</b>	15,720,510	0	1,008,199

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 ► 1,013

		Yes	No
<b>3</b>	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual . . . . .</i>	<b>3</b> Yes	
<b>4</b>	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>	<b>4</b> Yes	
<b>5</b>	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>	<b>5</b>	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
Daniel O'Connell's Sons Inc 800 Kelly Way Holyoke, MA 01040	Construction and contracting services	17,405,453
Engleberth Construction Inc 428 Main Street Keene, NH 03431	Construction and contracting services	4,593,851
Wilson Architects Inc 374 Congress Street Suite 400 Boston, MA 02210	Architectural services	3,416,709
Empire Entertainment Inc 100 Crosby Street New York, NY 10012	Event and media production services	3,330,700
North Branch Construction Inc 76 Old Turnpike Road Concord, NH 03301	Construction and contracting services	3,202,395

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 ► 159



Part VIII

Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . . . .	1a	0				
	b	Membership dues . . . . .	1b	0				
	c	Fundraising events . . . . .	1c	50,553				
	d	Related organizations . . . . .	1d	0				
	e	Government grants (contributions) . . . . .	1e	118,854,905				
	f	All other contributions, gifts, grants, and similar amounts not included above . . . . .	1f	284,081,411				
	g	Noncash contributions included in lines 1a - 1f \$ . . . . .		61,680,428				
	h	Total. Add lines 1a-1f . . . . .		402,986,869				
Program Service Revenue	2a	Tuition & Fees . . . . .	Business Code					
			611600	403,778,344	403,778,344	0		
	b	Auxiliary Service . . . . .	611710	82,453,111	76,607,013	5,846,098		
	c	Medical Related . . . . .	611600	21,968,489	21,968,489	0		
	d	Other Education Related . . . . .	611600	14,946,869	14,946,869	0		
	e	All Other . . . . .	611600	24,580,772	24,251,879	328,893		
	f	All other program service revenue . . . . .		0	0	0		
	g	Total. Add lines 2a-2f . . . . .		547,727,585				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . .		57,195,692	0	8,750,127	48,445,565	
	4	Income from investment of tax-exempt bond proceeds . . . . .		0	0	0	0	
	5	Royalties . . . . .		3,638,356	0	0	3,638,356	
	6a	Gross rents . . . . .	(i) Real	(ii) Personal				
			15,599,613	0				
		b	Less rental expenses . . . . .		11,117,483	0		
		c	Rental income or (loss) . . . . .		4,482,130	0		
	d	Net rental income or (loss) . . . . .		4,482,130	0	173,260	4,308,870	
	7a	Gross amount from sales of assets other than inventory . . . . .	(i) Securities	(ii) Other				
			5,864,553,564	-4,546				
		b	Less cost or other basis and sales expenses . . . . .		5,450,351,595	0		
		c	Gain or (loss) . . . . .		414,201,969	-4,546		
	d	Net gain or (loss) . . . . .		414,197,422	0	17,772,835	396,424,587	
	8a	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18 . . . . .	a	100,034				
		b	Less direct expenses . . . . .	b	63,494			
		c	Net income or (loss) from fundraising events . . . . .		36,540	0	0	36,540
	9a	Gross income from gaming activities See Part IV, line 19 . . . . .	a	0				
		b	Less direct expenses . . . . .	b	0			
		c	Net income or (loss) from gaming activities . . . . .		0	0	0	0
	10a	Gross sales of inventory, less returns and allowances . . . . .	a	0				
b		Less cost of goods sold . . . . .	b	0				
c		Net income or (loss) from sales of inventory . . . . .		0	0	0	0	
Miscellaneous Revenue . . . . .		Business Code						
11a	Split Interest & Other Changes . . . . .	525920	13,903,978	0	0	13,903,978		
b	Other Revenue . . . . .	900099	38,782	0	0	38,782		
c								
d	All other revenue . . . . .		0	0	0	0		
e	Total. Add lines 11a-11d . . . . .		13,942,760					
12	Total revenue. See Instructions . . . . .		1,444,207,354	541,552,594	32,871,213	466,796,678		

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	1,822,899	1,822,899		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22.	177,733,926	177,733,926		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	3,463,416	3,463,416		
<b>4</b> Benefits paid to or for members.	0	0		
<b>5</b> Compensation of current officers, directors, trustees, and key employees.	10,416,553	2,653,012	6,923,859	839,682
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	2,309,956	1,791,949	518,007	0
<b>7</b> Other salaries and wages.	446,080,856	369,428,941	47,898,542	28,753,373
<b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	27,342,438	22,301,855	3,364,059	1,676,524
<b>9</b> Other employee benefits.	8,321,117	6,742,759	1,068,640	509,718
<b>10</b> Payroll taxes.	25,511,077	20,664,574	3,283,205	1,563,298
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management.	553,645	553,645	0	0
<b>b</b> Legal.	5,950,568	1,510,385	4,438,613	1,570
<b>c</b> Accounting.	744,828	30,920	713,908	0
<b>d</b> Lobbying.	25,000	0	25,000	0
<b>e</b> Professional fundraising services. See Part IV, line 17.	167,041			167,041
<b>f</b> Investment management fees.	1,672,704	0	1,672,704	0
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	94,341,364	86,248,149	498,836	7,594,379
<b>12</b> Advertising and promotion.	1,919,280	1,625,699	129,303	164,278
<b>13</b> Office expenses.	19,582,614	16,503,250	741,568	2,337,796
<b>14</b> Information technology.	17,497,586	6,987,173	9,456,854	1,053,559
<b>15</b> Royalties.	515,809	508,283	1,083	6,443
<b>16</b> Occupancy.	45,075,087	40,152,852	4,112,460	809,775
<b>17</b> Travel.	30,156,550	25,852,044	1,411,888	2,892,618
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials.	0	0	0	0
<b>19</b> Conferences, conventions, and meetings.	2,169,755	1,897,574	139,794	132,387
<b>20</b> Interest.	35,773,096	33,471,772	2,251,109	50,215
<b>21</b> Payments to affiliates.	0	0	0	0
<b>22</b> Depreciation, depletion, and amortization.	64,593,169	60,605,936	3,592,447	394,786
<b>23</b> Insurance.	1,839,798	653,430	1,163,831	22,537
<b>24</b> 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):				
<b>a</b> Purchase for Resale.	18,865,634	18,815,561	50,073	0
<b>b</b> Books & Media.	13,714,311	13,407,924	165,617	140,770
<b>c</b> UBI Tax Expense.	2,324,050	2,809,666	-493,328	7,712
<b>d</b> Other Expenses.	67,810,663	45,145,525	20,627,209	2,037,929
<b>e</b> All other expenses.	0	0	0	0
<b>25</b> Total functional expenses. Add lines 1 through 24e.	1,128,294,790	963,383,119	113,755,281	51,156,390
<b>26</b> 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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).	0	0	0	0

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .		10,226,919	<b>1</b>	5,444,041
	<b>2</b>	Savings and temporary cash investments . . . . .		192,861,424	<b>2</b>	288,479,831
	<b>3</b>	Pledges and grants receivable, net . . . . .		370,648,355	<b>3</b>	431,519,372
	<b>4</b>	Accounts receivable, net . . . . .		32,768,671	<b>4</b>	44,815,764
	<b>5</b>	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		0	<b>5</b>	0
	<b>6</b>	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L . . . . .		0	<b>6</b>	0
	<b>7</b>	Notes and loans receivable, net . . . . .		76,280,551	<b>7</b>	73,799,072
	<b>8</b>	Inventories for sale or use . . . . .		2,115,851	<b>8</b>	1,920,757
	<b>9</b>	Prepaid expenses and deferred charges . . . . .		15,373,304	<b>9</b>	16,945,867
	<b>10a</b>	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b>	2,017,381,732		
	<b>b</b>	Less: accumulated depreciation . . . . .	<b>10b</b>	1,023,850,996		
				967,686,538	<b>10c</b>	993,530,736
	<b>11</b>	Investments—publicly traded securities . . . . .		1,154,739,950	<b>11</b>	1,169,386,423
	<b>12</b>	Investments—other securities. See Part IV, line 11 . . . . .		5,404,458,326	<b>12</b>	5,593,362,235
	<b>13</b>	Investments—program-related. See Part IV, line 11 . . . . .		0	<b>13</b>	
	<b>14</b>	Intangible assets . . . . .		2,558,542	<b>14</b>	1,242,047
<b>15</b>	Other assets. See Part IV, line 11 . . . . .		46,183,082	<b>15</b>	9,942,386	
<b>16</b>	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .		8,275,901,513	<b>16</b>	8,630,388,531	
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .		84,930,569	<b>17</b>	115,435,483
	<b>18</b>	Grants payable . . . . .		0	<b>18</b>	0
	<b>19</b>	Deferred revenue . . . . .		48,011,394	<b>19</b>	47,188,676
	<b>20</b>	Tax-exempt bond liabilities . . . . .		521,744,999	<b>20</b>	505,324,999
	<b>21</b>	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		51,637,099	<b>21</b>	49,790,326
	<b>22</b>	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		0	<b>22</b>	0
	<b>23</b>	Secured mortgages and notes payable to unrelated third parties . . . . .		24,698,016	<b>23</b>	22,997,005
	<b>24</b>	Unsecured notes and loans payable to unrelated third parties . . . . .		500,000,000	<b>24</b>	500,000,000
	<b>25</b>	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 . . . . .		601,579,119	<b>25</b>	632,470,790
	<b>26</b>	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .		1,832,601,196	<b>26</b>	1,873,207,279
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>					
	<b>27</b>	Unrestricted net assets . . . . .		1,509,381,721	<b>27</b>	1,514,996,313
	<b>28</b>	Temporarily restricted net assets . . . . .		3,384,691,197	<b>28</b>	3,573,718,740
	<b>29</b>	Permanently restricted net assets . . . . .		1,549,227,399	<b>29</b>	1,668,466,199
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>					
	<b>30</b>	Capital stock or trust principal, or current funds . . . . .		0	<b>30</b>	0
	<b>31</b>	Paid-in or capital surplus, or land, building or equipment fund . . . . .		0	<b>31</b>	0
	<b>32</b>	Retained earnings, endowment, accumulated income, or other funds . . . . .		0	<b>32</b>	0
	<b>33</b>	<b>Total net assets or fund balances</b> . . . . .		6,443,300,317	<b>33</b>	6,757,181,252
<b>34</b>	<b>Total liabilities and net assets/fund balances</b> . . . . .		8,275,901,513	<b>34</b>	8,630,388,531	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	1,444,207,354
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	1,128,294,790
<b>3</b>	Revenue less expenses Subtract line 2 from line 1	<b>3</b>	315,912,564
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	6,443,300,317
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	2,170,513
<b>6</b>	Donated services and use of facilities	<b>6</b>	0
<b>7</b>	Investment expenses	<b>7</b>	0
<b>8</b>	Prior period adjustments	<b>8</b>	0
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-4,202,142
<b>10</b>	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	6,757,181,252

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

- 1** Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?  
If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both  
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?  
If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both  
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- 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	No
<b>2a</b>		No
<b>2b</b>	Yes	
<b>2c</b>	Yes	
<b>3a</b>	Yes	
<b>3b</b>	Yes	

# Additional Data

**Software ID:** 18007697  
**Software Version:** 2018v3.1  
**EIN:** 02-0222111  
**Name:** Trustees of Dartmouth College

Form 990 (2018)

**Form 990, Part III, Line 4a:**

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, Dartmouth instills a love of learning among its students and empowers them for a lifetime of leadership 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 940-person faculty teaches and guides approximately 6,600 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, 26,000 microform volumes, 89,000 other physical formats, 391,000 network resources and 1 1 million electronic books State-of-the-art computing resources are available to faculty and students to foster innovation and excellence in research and in the curriculum

## **Form 990, Part III, Line 4b:**

Campus Life Our close-knit community is a distinctive and enduring feature of the Dartmouth experience. For students, the process of joining and adapting to a new community can be as educationally significant as their academic work. For this reason, Dartmouth invests resources in creating a community that is both stimulating and nurturing. Approximately 85% of Dartmouth undergraduates live on campus and Dartmouth's diverse dining facilities are an important part of campus life. Athletics at Dartmouth compliment the overall academic and intellectual growth of Dartmouth students, with more than 75% of undergraduates participating in at least one of the 35 varsity teams, 33 club sports teams and several intramural leagues. In addition, facilities such as the Hanover Country Club, Dartmouth Skiway, and Morton Farm provide an opportunity for recreation and learning beyond the classroom. There are also approximately 350 graduate and undergraduate student groups which allow students to explore interests in diverse areas, including the arts, academics, activism, culture, politics, sustainability and others.

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### **Form 990, Part III, Line 4c:**

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. In addition, Dartmouth has more than 50 research-focused centers, institutes, and groups in areas ranging from medicine and the arts to engineering and business. Many of these are interdisciplinary and join faculty and students from across the institution to work on complex issues. During fiscal 2019, faculty and others engaged in sponsored activity received approximately \$210 million in awards from external funding agencies.

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Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Insttutcnal Trustee	Officer	Key employee	Highest compensated employee	Former			
Philip Hanlon	40 0									
President	.....	X		X				1,256,518	0	247,948
Emily Bakemeier	30 0									
Trustee	.....	X						0	0	0
Jeffrey Blackburn	30 0									
Trustee	.....	X						0	0	0
Gail Koziara Boudreaux	30 0									
Trustee	.....	X						0	0	0
William Burgess	30 0									
Trustee	.....	X						0	0	0
James Coulter	30 0									
Trustee	.....	X						0	0	0
Jeffrey Crowe	30 0									
Trustee	.....	X						0	0	0
Eileen Chamberlain Donahoe	30 0									
Trustee	.....	X						0	0	0
Gregg Engles	30 0									
Trustee	.....	X						0	0	0
Elizabeth Cogan Fascitelli	30 0									
Trustee	.....	X						0	0	0



**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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			
Nathaniel Fick Trustee	3 0 .....	X						0	0	0
David Hodgson Trustee	3 0 .....	X						0	0	0
James Jackson Trustee	3 0 .....	X						0	0	0
S Caroline Kerr Trustee	3 0 .....	X						0	0	0
Richard Kimball Trustee	3 0 .....	X						0	0	0
Mitchell Kurz Trustee	3 0 .....	X						0	0	0
Elizabeth Cahill Lempres Trustee	3 0 .....	X						0	0	0
Richard Lewis Trustee	3 0 .....	X						0	0	0
Christopher Lord Trustee	3 0 .....	X						0	0	0
Elizabeth Mahoney Loughlin Trustee	3 0 .....	X						0	0	0



**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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			
Alice Ruth Chief Investment Officer	40 0 .....				X			2,410,497	0	31,787
Elizabeth Smith Dean of Faculty	40 0 .....				X			467,469	0	29,303
Duane Compton Dean, Geisel School of Medicine	40 0 .....				X			662,409	0	37,393
Matthew Slaughter Dean, Tuck School of Business	40 0 .....				X			820,203	0	37,241
Sandhya Iyer General Counsel	40 0 .....				X			499,074	0	40,204
Robert Lasher Sr Vice President for Advancement	40 0 .....				X			725,539	0	29,954
Steven Moore Interim VP Campus Services	39 8 ..... 0 2				X			404,120	0	29,171
Frank Roberts Associate VP, FOM	39 0 ..... 1 0				X			203,657	0	27,798
Kelsey Morgan Deputy Chief Investment Officer	40 0 .....					X		967,423	0	36,451
Alan Green Chair and Professor of Psychology	40 0 .....					X		693,022	0	33,151

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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			
Michael Sullivan Managing Director, Investment Office	40 0 .....					X		829,003	0	41,397
Megan Hammond Managing Director, Investment Office (through 05/24/19)	39 8 ..... 0 2					X		784,440	0	44,089
Steven Leach Director, Norris Cotton Cancer Center	40 0 .....					X		820,160	0	38,747
Michael Mastanduno Former Dean of Faculty	40 0 .....						X	363,408	0	39,139
Wiley Souba Former Dean, Geisel School of Medicine	40 0 .....						X	385,882	0	36,429
Carolyn Dever Former Provost	40 0 .....						X	845,564	0	31,818
Martin Wybourne Former Interim Provost	40 0 .....						X	393,731	0	34,543

<b>SCHEDULE A</b> (Form 990 or 990-EZ)	<b>Public Charity Status and Public Support</b> 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 <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for the latest information.	OMB No 1545-0047
		<b>2018</b>
		<b>Open to Public Inspection</b>

Department of the Treasury Internal Revenue Service	<b>Name of the organization</b> Trustees of Dartmouth College	<b>Employer identification number</b> 02-0222111
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**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 12, check only one box )

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ) )
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II )
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II )
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university
- 10

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III )
- 11

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
- a

☐

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

☐

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

☐

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

☐

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

☐

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

Enter the number of supported organizations
- g

Provide the following information about the supported organization(s)

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

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)

(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")	376,972,265	389,222,461	351,100,124	404,610,910	402,986,869	1,924,892,629
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	376,972,265	389,222,461	351,100,124	404,610,910	402,986,869	1,924,892,629
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)						0
6 Public support. Subtract line 5 from line 4						1,924,892,629

Section B. Total Support							
Calendar year (or fiscal year beginning in) ►		(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
7	Amounts from line 4	376,972,265	389,222,461	351,100,124	404,610,910	402,986,869	1,924,892,629
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	76,467,488	79,292,998	63,393,195	67,473,272	79,724,667	366,351,620
9	Net income from unrelated business activities, whether or not the business is regularly carried on	24,132,825	0	0	24,170,021	1,089,266	49,392,112
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	1,845,165	7,652,192	22,819,168	24,695,837	13,979,300	70,991,662
11	<b>Total support.</b> Add lines 7 through 10						2,411,628,023
12	Gross receipts from related activities, etc. (see instructions)					<b>12</b>	2,567,794,926
13	<b>First five years.</b> 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 <b>stop here</b> . . . . . ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	79.82 %
15 Public support percentage for 2017 Schedule A, Part II, line 14	15	79.49 %
16a 33 1/3% support test—2018. 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 ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test—2017. 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 ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2018. 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 ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2017. 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 ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> 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						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</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						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five 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**

<b>15</b> Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	
<b>16</b> Public support percentage from 2017 Schedule A, Part III, line 15	<b>16</b>	

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2018</b> (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	
<b>18</b> Investment income percentage from <b>2017</b> Schedule A, Part III, line 17	<b>18</b>	

**19a 33 1/3% support tests—2018.** 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—2017.** 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 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	<b>1</b>	
<b>2</b> 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 <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	<b>2</b>	
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	<b>3a</b>	
<b>b</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 <b>Part VI</b> when and how the organization made the determination.</i>	<b>3b</b>	
<b>c</b> 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 <b>Part VI</b> what controls the organization put in place to ensure such use.</i>	<b>3c</b>	
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>	<b>4a</b>	
<b>b</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 <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	<b>4b</b>	
<b>c</b> 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 <b>Part VI</b> 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>	<b>4c</b>	
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in <b>Part VI</b>, 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>5a</b>	
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	<b>5b</b>	
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	<b>5c</b>	
<b>6</b> 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 <b>Part VI</b>.</i>	<b>6</b>	
<b>7</b> 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 or 990-EZ).</i>	<b>7</b>	
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	<b>8</b>	
<b>9a</b> 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 <b>Part VI</b>.</i>	<b>9a</b>	
<b>b</b> Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>9b</b>	
<b>c</b> Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>9c</b>	
<b>10a</b> 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>10a</b>	
<b>b</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>	<b>10b</b>	



Part IV

Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

	Yes	No
<b>1</b> Did the 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>		
<b>2</b> 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
<b>1</b> 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
<b>1</b> 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?		
<b>2</b> 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>		
<b>3</b> By reason of the relationship described in (2), 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

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
<b>2</b> Activities Test. Answer (a) and (b) below.	Yes	No
<b>a</b> 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>b</b> Did the activities described in (a) 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>		
<b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.		
<b>a</b> 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>Provide details in Part VI.</i>		
<b>b</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>		

<b>Part V</b> <b>Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations</b>			
<div><div>1</div><div><input type="checkbox"/></div><div>Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). <b>See instructions.</b> All other Type III non-functionally integrated supporting organizations must complete Sections A through E.</div></div>			
<b>Section A - Adjusted Net Income</b>		(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	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	
<b>Section B - Minimum Asset Amount</b>		(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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% 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 .035	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	
<b>Section C - Distributable Amount</b>			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	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<div><div><input type="checkbox"/></div><div>Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).</div></div>		

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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2018			
a From 2013. . . . .			
b From 2014. . . . .			
c From 2015. . . . .			
d From 2016. . . . .			
e From 2017. . . . .			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2018 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2018, 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 2018 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 2019. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2014. . . . .			
b Excess from 2015. . . . .			
c Excess from 2016. . . . .			
d Excess from 2017. . . . .			
e Excess from 2018. . . . .			

**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

**990 Schedule A, Supplemental Information**

Return Reference	Explanation
Schedule A, Part II, Line 10 Other Income	Other income consists of income from split interest distributions, fundraising events and other miscellaneous income

990 Schedule A, Supplemental Information	
Return Reference	Explanation
Schedule A, Part II, Line 10 Other Income	DESCRIPTION - OTHER INCOME, COLUMN A - 1845165 0, COLUMN B - 7652192 0, COLUMN C - 2281916 8 0, COLUMN D - 24695837 0, COLUMN E - 13979300 0, COLUMN F - 70991662 0,

**SCHEDULE C**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.  
▶Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2018**

**Open to Public Inspection**

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization 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

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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> 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
<b>1</b>	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			
<b>a</b>	Volunteers?		No	
<b>b</b>	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Yes		
<b>c</b>	Media advertisements?		No	
<b>d</b>	Mailings to members, legislators, or the public?	Yes		0
<b>e</b>	Publications, or published or broadcast statements?		No	
<b>f</b>	Grants to other organizations for lobbying purposes?	Yes		25,000
<b>g</b>	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		14,681
<b>h</b>	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
<b>i</b>	Other activities?		No	
<b>j</b>	Total. Add lines 1c through 1i			39,681
<b>2a</b>	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
<b>b</b>	If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b>	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b>	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
<b>1</b>	Were substantially all (90% or more) dues received nondeductible by members?	<b>1</b>	
<b>2</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>2</b>	
<b>3</b>	Did the organization agree to carry over lobbying and political expenditures from the prior year?	<b>3</b>	

**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."**

<b>1</b>	Dues, assessments and similar amounts from members	<b>1</b>	
<b>2</b>	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	<b>2a</b>	
<b>a</b>	Current year	<b>2b</b>	
<b>b</b>	Carryover from last year	<b>2c</b>	
<b>c</b>	Total	<b>3</b>	
<b>3</b>	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>4</b>	
<b>4</b>	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?	<b>5</b>	
<b>5</b>	Taxable amount of lobbying and political expenditures (see instructions)		

**Part IV Supplemental Information**

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

Return Reference	Explanation
Schedule C, Part II-B, Line 1 DETAILED DESCRIPTION OF THE LOBBYING ACTIVITY	Meetings were held with US congressional staff, and a letter was sent to delegation members regarding US immigration policy and practice changes. Dartmouth participated in a consortium of higher education institutions affected by the Tax Cuts and Jobs Act which included sending a letter to legislators offering comments on proposed legislation. Meetings were held with US Senators and Congressional Representatives as well as NH legislators to discuss matters affecting Dartmouth.



SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization  
Trustees of Dartmouth College

Employer identification number  
02-0222111

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	52	0
2 Aggregate value of contributions to (during year)	16,966,680	0
3 Aggregate value of grants from (during year)	13,287,151	0
4 Aggregate value at end of year	54,637,347	0

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☒ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☒ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

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

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

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

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

1a If the organization elected, as permitted under SFAS 116 (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 SFAS 116 (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 SFAS 116 (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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .

☒ Yes

☐ No

b

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

☒

Part V

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

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance . . . . .	5,494,203,052	4,956,494,167	4,474,403,649	4,663,491,080	4,468,219,689
b Contributions . . . . .	102,953,449	183,367,884	77,116,273	119,094,796	59,579,814
c Net investment earnings, gains, and losses	386,849,471	590,875,248	630,383,527	-99,549,524	349,916,940
d Grants or scholarships . . . . .	55,221,722	51,914,253	49,921,282	46,798,620	47,674,135
e Other expenditures for facilities and programs . . . . .	197,462,163	184,619,994	175,488,000	161,834,083	166,551,228
f Administrative expenses . . . . .	0	0	0	0	0
g End of year balance . . . . .	5,731,322,087	5,494,203,052	4,956,494,167	4,474,403,649	4,663,491,080

2

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

a

Board designated or quasi-endowment ▶ 22 7 %

b

Permanent endowment ▶ 26 67 %

c

Temporarily restricted endowment ▶ 50 63 %

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

3a

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

(i)

unrelated organizations . . . . .

(ii)

related organizations . . . . .

b

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

	Yes	No
3a(i)		No
3a(ii)		No
3b		

4

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

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .	0	20,481,213		20,481,213
b Buildings . . . . .	0	1,405,353,237	630,181,483	775,171,754
c Leasehold improvements	0	0	0	0
d Equipment . . . . .	0	377,280,614	299,363,078	77,917,536
e Other . . . . .	0	214,266,668	94,306,435	119,960,233
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c) ) . . . ▶				993,530,736

Part VII

Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.  
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other _____		
(A) Private Equity/Venture Capital Limited Partnership	1,492,901,862	F
(B) Real Estate & Real Asset Limited Partnerships	768,679,974	F
(C) Other Investments	1,047,929	F
(D) Fixed Income Securities and Commingled Funds	74,608,855	F
(E) Global Equity Commingled Funds	1,862,298,182	F
(F) Hedge Funds	1,395,515,682	F
(G) Derivatives	-1,690,249	F
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12 ) ▶	5,593,362,235	

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	0
Mark to Market Liability on Interest Rate Swap Agreements	185,098,265
Employee Benefit Liabilities	353,717,244
Conditional Asset Retirement Obligation	24,018,022
Government Advance, Student Loans	18,286,319
Other	51,350,940
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25 ) ▶	632,470,790

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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>		
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . .		<b>5</b>	

**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.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . .		<b>5</b>	

**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
See Additional Data Table	

**Part XIII**   **Supplemental Information** *(continued)*

Return Reference	Explanation

## Additional Data

**Software ID:** 18007697

**Software Version:** 2018v3.1

**EIN:** 02-0222111

**Name:** Trustees of Dartmouth College

## Supplemental 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.

## Supplemental Information

Return Reference	Explanation
Schedule D, Part III, Line 4 Collections of art - description of collections	<p>Collections at Dartmouth College exist in two primary areas the Hood Museum of Art (the Hood) and the Dartmouth College library system The Hood Museum of Art at Dartmouth College is one of the oldest and largest college museums in the country The collections of the Hood, which number some 65,000 objects, are rich, diverse, and available for the use by both Dartmouth and the broader community Access to works of art is provided through permanent collection displays, the online collections database, special exhibitions, the website, scholarly publications, and programs and events These exhibits and programs are an exciting learning resource for students and the academic community The Hood offers a vital curricular resource, a source for lectures, gallery talks, symposia, and receptions for the public, and an on-line database of thousands of works The Dartmouth College Library is committed to partnering with faculty and students to enhance and showcase Dartmouth scholarly output and entrepreneurial endeavors The Library provides immersive and transformative learning experiences, prepares students for a lifetime of learning and responsible leadership, and proactively supports undergraduate, graduate, and professional student academic success through innovative educational programs The Library offers creative workspaces for individual and collaborative scholarly enquiry and aims to promote well-being as well as stimulate innovative thinking The Rauner Special Collections Library houses Dartmouth's Archives, the Rare Books Collections, and the Manuscripts Collection Dartmouth's Archives documents the history of the College through the historical records of the institution and the three professional schools, as well as the history of the surrounding area through selected collections related to local businesses and organizations 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</p>

## Supplemental Information

Return Reference	Explanation
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.



**Supplemental Information**

Return Reference	Explanation
Schedule D, Part V, Line 4 Intended uses of endowment funds	<p>Dartmouth's endowment plays a critical role in supporting the current and future work of Dartmouth. Its investment and spending policies are designed to balance the needs of current Dartmouth students with the needs of future generations of Dartmouth students. Earning long-term returns that maintain the inflation-adjusted purchasing power of the endowment underpins this concept of intergenerational equity. The endowment is composed of both restricted funds, for which donors designate a specific purpose for their gifts, and unrestricted funds. There are over 6,000 separate funds that make up Dartmouth's endowment. Dartmouth's endowment spending policy seeks to balance the competing objectives of supporting the current generation of students and faculty with the need to preserve the endowment's purchasing power for future generations. Distributions from the endowment, which are approved annually by the Board of Trustees, are intended to support Dartmouth's mission by contributing funding to support financial aid and a variety of needs in academic, research and student life activities.</p>

Supplemental Information	
Return Reference	Explanation
Schedule D, Part X, Line 2 FIN 48 (ASC 740) footnote	Dartmouth believes it has taken no significant uncertain tax positions

SCHEDULE E (Form 990 or 990-EZ)	<div>Schools</div> <div>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.</div> <div>▶ Attach to Form 990 or Form 990-EZ.</div> <div>▶ Go to <a href="http://www.irs.gov/Form990EZ">www.irs.gov/Form990EZ</a> for the latest instructions.</div>	OMB No 1545-0047
		2018
		Open to Public Inspection

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

Part I		YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	3	Yes
4	Does the organization maintain the following?		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II	4d	Yes
5	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?	5a	No
b	Admissions policies?	5b	No
c	Employment of faculty or administrative staff?	5c	No
d	Scholarships or other financial assistance?	5d	No
e	Educational policies?	5e	No
f	Use of facilities?	5f	No
g	Athletic programs?	5g	No
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	5h	No
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes
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 on Part II	6b	No
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	7	Yes

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

Return Reference	Explanation
Schedule E, Part I, Line 3 RACIALLY NONDISCRIMINATORY POLICY	Dartmouth's racially nondiscriminatory policy is widely publicized through a variety of print and electronic media. The notification language set forth in Section 403 of Rev. Proc. 75-50 is included in Dartmouth's brochures and other publications which are available to the general public.
Schedule E, Part I, Line 6(a) FINANCIAL AID OR ASSISTANCE FROM A GOVERNMENT	Dartmouth College received federal and state funding in support of its instructional and research programs.

**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Trustees of Dartmouth College

**Statement of Activities Outside the United States**

- Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.  
► Attach to Form 990.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2018**

**Open to Public  
Inspection**

**Employer identification number**

02-0222111

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

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

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

**3** Activities 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 region	(d) Activities conducted in region (by type) (e g , 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 region	(f) Total expenditures for and investments in region
See Add'l Data					
<b>3a</b> Sub-total	0	2			1,743,538,850
<b>b</b> Total from continuation sheets to Part I					41,709,615
<b>c Totals</b> (add lines 3a and 3b)	0	19			1,785,248,465

**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to 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.

<b>1</b>	<b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)

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

**Part III** **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

[illegible]

**Part IV Foreign Forms**

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A, don't file with Form 990)* ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)* ☐ Yes ☒ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* ☒ Yes ☐ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ Yes ☐ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713, don't file with Form 990)* ☒ Yes ☐ No



**Part V Supplemental Information**

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

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
Schedule F, 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 is 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.

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
Schedule F, Part I, Line 2 PROCEDURES FOR MONITORING USE OF GRANT FUNDS	<p>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 is 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.</p>

## Additional Data

**Software ID:** 18007697

**Software Version:** 2018v3.1

**EIN:** 02-0222111

**Name:** Trustees of Dartmouth College

### Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Antarctica	0	0	Program Services	Research	464
Central America and the Caribbean	0	0	Investments		1,687,412,873

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Fundraising		2,691
Central America and the Caribbean	0	0	Program Services	Research	346,705

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	Education and educational consulting	67,448
Central America and the Caribbean	0	0	Program Services	Study abroad programs	173,400

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	Volunteer Services	7,424
East Asia and the Pacific	0	0	Investments		84,253

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Fundraising		129,731
East Asia and the Pacific	0	0	Program Services	Research	479,379

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Program Services	Education and Educational Consulting	1,059,455
East Asia and the Pacific	0	1	Program Services	Study Abroad Programs	475,481



**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific	0	0	Program Services	Volunteer services	7,428
Europe (Including Iceland and Greenland)	0	0	Investments		51,276,937

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	1	Fundraising		262,015
Europe (Including Iceland and Greenland)	0	0	Program Services	Research	1,753,166

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	Education and educational consulting	1,664,269
Europe (Including Iceland and Greenland)	0	16	Program Services	Study abroad programs	3,571,287

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Europe (Including Iceland and Greenland)	0	0	Program Services	volunteer services	7,049
Middle East and North Africa	0	0	Program Services	Research	189,505

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa	0	0	Program Services	Education and educational consulting	241,989
Middle East and North Africa	0	0	Program Services	Study abroad programs	175,294

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America (Canada & Mexico only)	0	0	Fundraising		13,167
North America (Canada & Mexico only)	0	1	Program Services	Research	269,649

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America (Canada & Mexico only)	0	0	Program Services	Education and educational consulting	406,945
North America (Canada & Mexico only)	0	0	Program Services	Study abroad programs	7,341

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and Neighboring States	0	0	Program Services	Research	12,897
Russia and Neighboring States	0	0	Program Services	Study abroad programs	49,928



Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and Neighboring States	0	0	Program Services	Education and educational consulting	102,615
South America	0	0	Fundraising		746

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Research	537,129
South America	0	0	Program Services	Education and educational consulting	433,930

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South America	0	0	Program Services	Study abroad programs	722,811
South Asia	0	0	Fundraising		1,440

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Program Services	Research	57,846
South Asia	0	0	Program Services	Education and educational consulting	304,110

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia	0	0	Program Services	Study abroad programs	1,547
Sub-Saharan Africa	0	0	Investments		31,334,844

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Fundraising		429
Sub-Saharan Africa	0	0	Program Services	Research	1,010,580

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Program Services	Education and educational consulting	240,240
Sub-Saharan Africa	0	0	Program Services	Study abroad programs	352,028

**Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S**

(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 non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarships/Tuition Remission	Central America and the Caribbean	5	0	N/A	91,134	Student Scholarships	FMV
Scholarships/Tuition Remission	East Asia and the Pacific	27	0	N/A	452,653	Student Scholarships	FMV



Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(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 non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarships/Tuition Remission	Europe (Including Iceland and Greenland)	140	0	N/A	2,340,275	Student Scholarships	FMV
Scholarships/Tuition Remission	Middle East and North Africa	3	0	N/A	58,586	Student Scholarships	FMV

**Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S**

(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 non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarships/Tuition Remission	South America	19	0	N/A	325,480	Student Scholarships	FMV
Scholarships/Tuition Remission	Sub-Saharan Africa	12	0	N/A	195,288	Student Scholarships	FMV

SCHEDULE G  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Supplemental Information Regarding  
Fundraising or Gaming Activities

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

OMB No 1545-0047

2018

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 ten 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			
Grenzebach Glier and Associates Inc 401 N Michigan Suite 2800  Chicago, IL 60611	Provide strategic counsel to the advancement program		No	0	167,041	-167,041
Total ▶				0	167,041	-167,041

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

MA, NH

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

		(a) Event #1	(b) Event #2	(c) Other events	(d)
		<u>Athletics Football</u> (event type)	<u>Tuck Auctions</u> (event type)	<u>1</u> (total number)	Total events (add col (a) through col (c))
Revenue	<b>1</b> Gross receipts . . . . .	79,015	52,179	19,393	150,587
	<b>2</b> Less Contributions . . . . .	45,000	0	5,553	50,553
	<b>3</b> Gross income (line 1 minus line 2) . . . . .	34,015	52,179	13,840	100,034
Direct Expenses	<b>4</b> Cash prizes . . . . .	0	0	0	0
	<b>5</b> Noncash prizes . . . . .	15,086	0	4,625	19,711
	<b>6</b> Rent/facility costs . . . . .	4,700	447	4,850	9,997
	<b>7</b> Food and beverages . . . . .	12,496	1,768	2,526	16,790
	<b>8</b> Entertainment . . . . .	0	0	0	0
	<b>9</b> Other direct expenses . . . . .	10,759	706	5,531	16,996
	<b>10</b> Direct expense summary Add lines 4 through 9 in column (d) . . . . . ►				63,494
	<b>11</b> Net income summary Subtract line 10 from line 3, column (d) . . . . . ►				36,540

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	<b>1</b> Gross revenue . . . . .				
Direct Expenses	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Noncash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
	<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	<b>7</b> Direct expense summary Add lines 2 through 5 in column (d) . . . . . ►				
	<b>8</b> 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 \_\_\_\_\_

<b>11</b> Does the organization conduct gaming activities with nonmembers?	<input type="checkbox"/> Yes <input type="checkbox"/> No						
<b>12</b> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No						
<b>13</b> Indicate the percentage of gaming activity conducted in							
<b>a</b> The organization's facility	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>13a</b></td> <td style="width: 80%;"></td> <td style="width: 10%; text-align: right;">%</td> </tr> <tr> <td><b>13b</b></td> <td></td> <td style="text-align: right;">%</td> </tr> </table>	<b>13a</b>		%	<b>13b</b>		%
<b>13a</b>		%					
<b>13b</b>		%					
<b>b</b> An outside facility							

**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

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

Schedule I  
(Form 990)

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](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public  
Inspection

Department of the  
Treasury  
Internal Revenue Service

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) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . 58

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

**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	3959	103,948	164,465,885	FMV	Student scholarships/tuition remission and employee tuition reimbursement
(2) Fellowships	1090	12,024,325	7,450	FMV	Student fellowships/employment
(3) Internships	667	1,323,855	450	FMV	Student paid internships
(4) Health Insurance Subsidy	882	0	2,291,879	FMV	Subsidize health insurance costs for graduate students
(5) Prizes and awards	592	498,786	37,426	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. The Dartmouth Entrepreneurial Network (DEN) has educational and funding programs that promote entrepreneurship within the Dartmouth College community. Prizes and awards reported in Part II represent DEN programs that include startup competitions which are open to Dartmouth College students, faculty, staff and alumni. Entries are evaluated by a group of Dartmouth College alumni, entrepreneurs and expert business practitioners, on the basis of which businesses are most likely to create significant social and/or economic value.

Additional Data

Software ID: 18007697  
Software Version: 2018v3.1  
EIN: 02-0222111  
Name: Trustees of Dartmouth College

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 non-cash assistance	(h) Purpose of grant or assistance
Africa Foundation (USA) PO Box 233 Friday Harbor, WA 98250	88-0461880	501(c)(3)	5,685	0	N/A	N/A	Distribution from donor advised fund
African Parks Foundation of America 21 West 46th Street New York, NY 10036	30-0241904	501(c)(3)	11,370	0	N/A	N/A	Distribution from donor advised fund



Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
After School Matters Inc 66 E Randolph Street Chicago, IL 60601	36-4409182	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund
Alliance for School Choice Inc 1020 19th Street NW Suite 675 Washington, DC 20036	52-2111508	501(c)(3)	11,370	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Alternative Structures International 86-660 Lualualei Homestead Road Waianae, HI 96792	99-0196090	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund
American Academy of Orthopedic Surgeons 9400 W Higgins Road Rosemont, IL 60018	36-2110592	501(c)(3)	10,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
American Committee for the Weizmann Institute of Science Inc 633 Third Avenue 20th Floor New York, NY 10017	13-1623886	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund
Amherst College 155 South Pleasant Street 2nd Floor Amherst, MA 010025000	04-2103542	501(c)(3)	27,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Ariel Education Initiative 200 East Randolph Drive Suite 2900 Chicago, IL 60601	36-4093845	501(c)(3)	11,370	0	N/A	N/A	Distribution from donor advised fund
AVA Gallery & Art Center 11 Bank Street Lebanon, NH 03766	23-7394706	501(c)(3)	50,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Bard Prison Initiative PO Box 5000 AnnandaleonHudson, NY 12504	14-1713034	501(c)(3)	11,370	0	N/A	N/A	Distribution from donor advised fund
Chicago CRED Inc 300 E Randolph Street 40th Floor Chicago, IL 60601	81-3130448	501(c)(3)	11,370	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Child Advocates of SW Connecticut 55 Greens Farms Road Ste 200-6 Westport, CT 06880	27-8251886	501(c)(3)	10,000	0	N/A	N/A	Distribution from donor advised fund
Childrens Radio Foundation 115 W 30th Street Suite 400 New York, NY 10001	84-1711691	501(c)(3)	15,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Citizens Climate Education Corp 1330 Orange Ave Suite 309 Coronado, CA 92118	26-2948811	501(c)(3)	12,900	0	N/A	N/A	Distribution from donor advised fund
Congregation Emanu-El of Westchester 2125 Westchester Ave East Rye, NY 10580	13-6125497	501(c)(3)	12,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Cornerstone Project Inc 100 Cove Road Stonington, CT 06378	26-2698020	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund
Darien Athletic Foundation Inc 17 Old Kings Highway South Suite 140 Darien, CT 06820	46-1788767	501(c)(3)	9,702	0	N/A	N/A	Distribution from donor advised fund



Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
ECAC Hockey 51 S Pearl Street Albany, NY 12207	04-3524094	501(c)(3)	12,000	0	N/A	N/A	Distribution from donor advised fund
Facing History and Ourselves Inc 150 Broadway Suite 2100 New York, NY 10038	04-2761636	501(c)(3)	136,370	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Foundation for Contemporary Arts Inc 820 Greenwich Street Fourth Floor New York, NY 10014	13-1978163	501(c)(3)	100,000	0	N/A	N/A	Distribution from donor advised fund
Greater Houston Community Foundation 5120 Woodway Drive 6000 Houston, TX 77056	23-7160400	501(c)(3)	10,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Greenwich Academy 200 N Maple Avenue Greenwich, CT 06830	06-0653118	501(c)(3)	52,000	0	N/A	N/A	Distribution from donor advised fund
Greenwich Country Day School 401 Old Church Road Greenwich, CT 06830	06-0646657	501(c)(3)	95,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Heart for Africa Inc PO Box 1308 Roswell, GA 30077	36-4509500	501(c)(3)	18,000	0	N/A	N/A	Distribution from donor advised fund
Hedge Funds Care 330 Seventh Avenue Suite 2B New York, NY 10001	43-1959796	501(c)(3)	100,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Hildegard Behrens Foundation 276 Riverside Drive Suite 12-F New York, NY 10025	27-3202407	501(c)(3)	10,000	0	N/A	N/A	Distribution from donor advised fund
Horace Mann School 231 West 246th St Bronx, NY 10471	13-1740455	501(c)(3)	15,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
HSPVA Freinds 4119 Montrose Ste 210 Houston, TX 77006	74-1997921	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund
Johns Hopkins University School of Medicine 3910 Keswick Road N4327-B Baltimore, MD 21211	52-0595110	501(c)(3)	50,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Kenner Family Research Fund 39 East 78th Street Suite 501 New York, NY 10075	47-3163011	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund
Lancaster County Conservancy 117 South West End Avenue Lancaster, PA 17603	23-7046908	501(c)(3)	50,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Metropolitan Youth Development Education Foundation PO Box 2381 Oklahoma City, OK 73101	73-1623255	501(c)(3)	52,490	0	N/A	N/A	Distribution from donor advised fund
National Jewish Health 1400 Jackson Street Denver, CO 80206	74-2044647	501(c)(3)	10,000	0	N/A	N/A	Distribution from donor advised fund



Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Navy Seal Foundation Inc 1619 D Street Vignia Beach, VA 23459	31-1728910	501(c)(3)	11,370	0	N/A	N/A	Distribution from donor advised fund
New York Historical Society 170 Central Park West New York, NY 10024	13-1624124	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Partners in Health 800 Boylston Street Suite 300 Boston, MA 02199	04-3567502	501(c)(3)	11,370	0	N/A	N/A	Distribution from donor advised fund
Pennsylvania State University 408 Old Main University Park, PA 16802	24-6000376	501(c)(3)	50,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Positive Tracks 35 Main Street Hanover, NH 03755	45-5086315	501(c)(3)	7,500	0	N/A	N/A	Distribution from donor advised fund
Pratham USA 9703 Richmond Ave Suite 102 Houston, TX 77042	76-0620808	501(c)(3)	21,370	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Proctor Academy PO Box 500 Andover, NH 03216	02-0222179	501(c)(3)	37,500	0	N/A	N/A	Distribution from donor advised fund
Saint Peter's Lutheran Church 619 Lexington Avenue New York, NY 10022	13-1656685	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Squash and Education Alliance Inc 555 8th Avenue Suite 1102 New York, NY 10018	20-4597358	501(c)(3)	11,000	0	N/A	N/A	Distribution from donor advised fund
St Mark's School 25 Marlboro Road Southborough, MA 017721207	04-2103623	501(c)(3)	10,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Storm King Art Center 1 Museum Road New Windsor, NY 12553	14-1457573	501(c)(3)	47,000	0	N/A	N/A	Distribution from donor advised fund
Teach for America Inc 370 James Street Suite 404 New Haven, CT 06513	13-3541913	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
The Board of Trustees of the Leland Stanford Junior University PO Box 20466 Stanford, CA 94309	94-1156365	501(c)(3)	226,820	0	N/A	N/A	Distribution from donor advised fund
The Carley Cunniff - Peter S Dixon MD Foundation PO Box 800 Essex, CT 06426	90-0287855	501(c)(3)	11,370	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
The Ecolint-American Foundation 5824 Steeplechase Drive Plano, TX 75093	23-7056392	501(c)(3)	10,000	0	N/A	N/A	Distribution from donor advised fund
The Open Door Shelter Inc 4 Merritt Street Norwalk, CT 06854	22-2536909	501(c)(3)	15,000	0	N/A	N/A	Distribution from donor advised fund



Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
The Trustees of Columbia University 622 West 113 Street New York, NY 10025	13-5598093	501(c)(3)	71,520	0	N/A	N/A	Distribution from donor advised fund
The Winston Churchill Foundation of the United States 600 Madison Ave Suite 1601 New York, NY 10022	04-6078351	501(c)(3)	50,000	0	N/A	N/A	Distribution from donor advised fund

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Waterside School Inc 770 Pacific Street Stamford, CT 06902	06-1609222	501(c)(3)	25,000	0	N/A	N/A	Distribution from donor advised fund
Dartmouth Class of 1953 38 South Main Street Hanover, NH 03755	22-3204720	501(c)(3)	20,000	0	N/A	N/A	Charitable contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
New Hampshire Humanities Council c/o Jane Pauley 117 Pleasant Street Concord, NH 03301	02-0317350	501(c)(3)	10,000	0	N/A	N/A	Charitable contribution
The Hitchcock Foundation c/o Karen Jones One Medical Center Drive Lebanon, NH 03756	02-0222139	501(c)(3)	12,500	0	N/A	N/A	Charitable contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
The Frost Place PO Box 74 Franconia, NH 03580	26-4497702	501(c)(3)	6,000	0	N/A	N/A	Charitable contribution
Vital Communities Inc 195 North Main Street White River Junction, VT 05001	03-0355283	501(c)(3)	5,150	0	N/A	N/A	Charitable contribution

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(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 non-cash assistance	(h) Purpose of grant or assistance
Cognaisent Inc 16 Bowdoin Street Cambridge, MA 02138	82-4293292	N/A	10,500	0	N/A	N/A	Prizes and awards

Schedule J (Form 990)	<div>Compensation Information</div> <div>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</div> <div>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990.</div> <div>▶ Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for instructions and the latest information.</div>	OMB No 1545-0047
		2018
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	Name of the organization Trustees of Dartmouth College	Employer identification number 02-0222111
--------------------------------------------------------	-----------------------------------------------------------	----------------------------------------------

Part I Questions Regarding Compensation		Yes	No
<b>1a</b> 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.			
<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<b>b</b> If any of the boxes in 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.	<b>1b</b>	Yes	
<b>2</b> 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 in line 1a?	<b>2</b>	Yes	
<b>3</b> 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.			
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract		
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee		
<b>4</b> 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:			
<b>a</b> Receive a severance payment or change-of-control payment?	<b>4a</b>		No
<b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan?	<b>4b</b>	Yes	
<b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement?	<b>4c</b>		No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
<b>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>			
<b>5</b> 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:			
<b>a</b> The organization?	<b>5a</b>	Yes	
<b>b</b> Any related organization?	<b>5b</b>		No
If "Yes," on line 5a or 5b, describe in Part III.			
<b>6</b> 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:			
<b>a</b> The organization?	<b>6a</b>		No
<b>b</b> Any related organization?	<b>6b</b>		No
If "Yes," on line 6a or 6b, describe in Part III.			
<b>7</b> 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.	<b>7</b>	Yes	
<b>8</b> 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.	<b>8</b>		No
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	<b>9</b>		

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.

[illegible]

**Part III Supplemental Information**

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

Return Reference	Explanation
Schedule J, Part I, Line 1a First-class or charter travel	Dartmouth travel policy allows for first or business class air travel for business purposes in limited circumstances. Consistent with this policy, on infrequent occasions senior officers flew first class with the President's approval. The lack of a major commercial airport within 80 miles of Dartmouth requires use of charter air travel to fulfill the business travel requirements of the President. For this reason, the President and certain senior officers had access for business purposes to charter flight service, the cost of which was fully defrayed by private donations designated for this purpose.



Return Reference	Explanation
Schedule J, Part I, Line 1a Travel for companions	The President's wife, who was also an employee of Dartmouth, traveled with him for business purposes including participating in alumni events and meetings with key constituent donors on Dartmouth's behalf

Return Reference	Explanation
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.

Return Reference	Explanation
Schedule J, Part I, Line 1a Personal services	Dartmouth provided housekeeping services for cleaning and maintaining the President's house. The value of services provided for personal living space was recognized as imputed income to the President.

Return Reference	Explanation
Schedule J, Part I, Line 4b Supplemental nonqualified retirement plan	Dartmouth provided the President with a nonqualified 457(f) supplemental retirement plan. The Plan provided for annual credits to the plan subject to vesting requirements based on continuation of employment through set dates. The President received \$200,000, and accrued \$160,000 relative to the Plan during the calendar year 2018. \$160,000 of the deferred compensation received had been reported in prior years, as reflected in Column F.

Return Reference	Explanation
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.

Return Reference	Explanation
Schedule J, Part I, Line 7 Non-fixed payments	Robert Lasher, Senior Vice President for Advancement, received a performance bonus of \$127,506 during calendar year 2018 Steven Moore, Interim VP Campus Services, received supplemental compensation of \$150,000 during calendar year 2018 Kelsey Morgan, Deputy Chief Investment Officer, received incentive compensation of \$535,000 during calendar year 2018 Megan Hammond, Managing Director in the Investment Office, received incentive compensation of \$427,000 during calendar year 2018 Michael Sullivan, Managing Director in the Investment Office, received incentive compensation of \$475,000 during calendar year 2018 Steven Leach, Director of the Norris Cotton Cancer Center, received a signing bonus of \$50,000 during calendar year 2018 Alice Ruth, Chief Investment Officer, received a signing bonus of \$87,500 and a performance bonus of \$1,250,000 during calendar year 2018



Additional Data

Software ID: 18007697  
Software Version: 2018v3.1  
EIN: 02-0222111  
Name: Trustees of Dartmouth College

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Philip Hanlon	(i)	1,037,875	0	218,643	184,750	63,198	1,504,466	160,000
President	(ii)	0	0	0	0	0	0	0
Richard Mills	(i)	688,622	0	14	24,750	14,710	728,096	0
EVP	(ii)	0	0	0	0	0	0	0
Joseph Helble	(i)	526,267	0	220	24,750	13,882	565,119	0
Provost (from 10/29/2018)	(ii)	0	0	0	0	0	0	0
David Kotz	(i)	534,168	0	1,729	24,750	15,638	576,285	0
Interim Provost (through 10/28/18)	(ii)	0	0	0	0	0	0	0
Michael Wagner	(i)	436,783	0	588	24,750	18,406	480,527	0
CFO	(ii)	0	0	0	0	0	0	0
Alice Ruth	(i)	1,071,838	1,337,500	1,159	24,750	7,037	2,442,284	0
Chief Investment Officer	(ii)	0	0	0	0	0	0	0
Elizabeth Smith	(i)	466,017	0	1,452	24,750	4,553	496,772	0
Dean of Faculty	(ii)	0	0	0	0	0	0	0
Duane Compton	(i)	662,315	0	94	24,750	12,643	699,802	0
Dean, Geisel School of Medicine	(ii)	0	0	0	0	0	0	0
Matthew Slaughter	(i)	820,189	0	14	24,750	12,491	857,444	0
Dean, Tuck School of Business	(ii)	0	0	0	0	0	0	0
Sandhya Iyer	(i)	499,074	0	0	24,750	15,454	539,278	0
General Counsel	(ii)	0	0	0	0	0	0	0
Robert Lasher	(i)	598,033	127,506	0	24,750	5,204	755,493	0
Sr. Vice President for Advancement	(ii)	0	0	0	0	0	0	0
Steven Moore	(i)	253,551	150,000	569	23,303	5,868	433,291	0
Interim VP Campus Services	(ii)	0	0	0	0	0	0	0
Frank Roberts	(i)	203,657	0	0	17,880	9,918	231,455	0
Associate VP, FOM	(ii)	0	0	0	0	0	0	0
Kelsey Morgan	(i)	431,264	535,000	1,159	19,250	17,201	1,003,874	0
Deputy Chief Investment Officer	(ii)	0	0	0	0	0	0	0
Alan Green	(i)	693,022	0	0	24,750	8,401	726,173	0
Chair and Professor of Psychology	(ii)	0	0	0	0	0	0	0
Michael Sullivan	(i)	352,844	475,000	1,159	24,750	16,647	870,400	0
Managing Director, Investment Office	(ii)	0	0	0	0	0	0	0
Megan Hammond	(i)	355,932	427,000	1,508	24,750	19,339	828,529	0
Managing Director, Investment Office (through 05/24/19)	(ii)	0	0	0	0	0	0	0
Steven Leach	(i)	769,991	50,000	169	24,750	13,997	858,907	0
Director, Norris Cotton Cancer Center	(ii)	0	0	0	0	0	0	0
Michael Mastanduno	(i)	363,408	0	0	24,750	14,389	402,547	0
Former Dean of Faculty	(ii)	0	0	0	0	0	0	0
Wiley Souba	(i)	385,882	0	0	24,750	11,679	422,311	0
Former Dean, Geisel School of Medicine	(ii)	0	0	0	0	0	0	0



Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees								
(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Carolyn Dever	(i)	796,059	0	49,505	24,750	7,068	877,382	0
Former Provost	(ii)	0	0	0	0	0	0	0
Martin Wybourne	(i)	393,731	0	0	24,750	9,793	428,274	0
Former Interim Provost	(ii)	0	0	0	0	0	0	0

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

Schedule K  
(Form 990)

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](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
Trustees of Dartmouth College

Employer identification number  
02-0222111

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A New Hampshire Health & Educ Facilities Authority	02-0279866	644614FP9	03-12-2003	113,250,000	Refund 6-1-93 issue		X		X		X
B New Hampshire Health & Educ Facilities Authority	02-0279866	644614RV3	04-05-2007	90,000,000	Issue cost, new construction, capital renovations, equipment		X		X		X
C New Hampshire Health & Educ Facilities Authority	02-0279866	000000000	08-06-2015	101,000,000	Refunded 04-0102 series 2002 issue		X		X		X
D New Hampshire Health & Educ Facilities Authority	02-0279866	000000000	08-06-2015	89,665,000	Refund 04-05-07 Series 07A issue		X		X		X

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired . . . . .	67,750,000		15,000,000		0		0	
2	Amount of bonds legally defeased . . . . .	0		0		0		0	
3	Total proceeds of issue . . . . .	1,125,000		93,437,682		101,000,000		89,665,000	
4	Gross proceeds in reserve funds . . . . .	0		0		0		0	
5	Capitalized interest from proceeds . . . . .	0		3,437,682		0		0	
6	Proceeds in refunding escrows . . . . .	0		0		0		0	
7	Issuance costs from proceeds . . . . .	1,125,000		471,429		0		0	
8	Credit enhancement from proceeds . . . . .	0		0		0		0	
9	Working capital expenditures from proceeds . . . . .	0		0		0		0	
10	Capital expenditures from proceeds . . . . .	0		89,528,571		0		0	
11	Other spent proceeds . . . . .	0		0		101,000,000		89,665,000	
12	Other unspent proceeds . . . . .	0		0		0		0	
13	Year of substantial completion . . . . .			2009		2005		2009	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue? . . . .	X			X	X		X	
15	Were the bonds issued as part of an advance refunding issue? . . . .		X		X		X		X
16	Has the final allocation of proceeds been made? . . . . .	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X		X		X		X	

Part III Private Business Use									
		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .				X				X
2	Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .			X				X	

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b>	Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .				X				X
<b>b</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?								
<b>c</b>	Are there any research agreements that may result in private business use of bond-financed property? . . . . .			X					X
<b>d</b>	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					
<b>4</b>	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 53 %				0 84 %	
<b>5</b>	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 %	
<b>6</b>	Total of lines 4 and 5 . . . . .	0 %		0 53 %		0 %		0 84 %	
<b>7</b>	Does the bond issue meet the private security or payment test? . . .				X				X
<b>8a</b>	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? . . . . .				X			X	
<b>b</b>	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .							0 19 %	
<b>c</b>	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2? . . . . .							X	
<b>9</b>	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2? . . . . .			X				X	

Part IV

Arbitrage

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

**Part IV Arbitrage** (Continued)

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

**Part V Procedures To Undertake Corrective Action**

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
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 I	On June 1, 2019, the previously reported 09 bond issue with an original issue price of \$207,389,690 (CUSIP # 644614YG8) was fully redeemed. As such, it will no longer be reported on Schedule K.

Return Reference	Explanation
Schedule K, Part II, Line 3 Part II, Entity 1, Line 3 col A	The difference between issue price and total proceeds equals (\$112,125,000) to refinance prior issue

Return Reference	Explanation
Schedule K, Part II, Line 3 Part II, Entity 1, Line 3, col B	The difference between issue price and total proceeds equals \$3,437,682 of investment income

Return Reference	Explanation
Schedule K, Part II, Line 3 Part II, Entity 1, line 3, col D	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

Return Reference	Explanation
Schedule K, Part II, Line 3 Part II, Entity 2, Line 3, Col B	The difference between issue price and total proceeds is the Original Issue Premium of \$9,631,168



Return Reference	Explanation
Schedule K, Part III, Line 8c Part III, Entity 1, Line 8c, Col D	Remedial action pursuant to Treasury Regulations Sections 1.141-12(e) and 1.145-2 is currently in process with respect to the 2015 C/D bond issue

Return Reference	Explanation
Schedule K, Part VI Entity 2, Line 2c, Col A	<p>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.</p>

Return Reference	Explanation
Schedule K, Part VI Part VI, Entity 2, Line 2c, Col B	<p>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</p>

Return Reference	Explanation
Schedule K, Part IV, Line 2c COLUMN A	Issuer name New Hampshire Health & Educ Facilities Authority The calculation for computing no rebate due was performed on 04/29/2016

Return Reference	Explanation
Schedule K, Part IV, Line 2c COLUMN B	Issuer name New Hampshire Health & Educ Facilities Authority The calculation for computing no rebate due was performed on 12/21/2017

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

Schedule K  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
► Attach to Form 990.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization  
Trustees of Dartmouth College

Employer identification number  
02-0222111

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A New Hampshire Health & Educ Facilities Authority	02-0279866	000000000	04-29-2016	165,000,000	Partially defeased 06-18-09 09A issue		X		X		X
B New Hampshire Health & Educ Facilities Authority	02-0279866	000000000	12-21-2017	37,660,000	Partially defeased 06-18-09 09A issue		X		X		X

Part II		Proceeds									
		A		B		C		D			
1	Amount of bonds retired . . . . .	0		0							
2	Amount of bonds legally defeased . . . . .	0		0							
3	Total proceeds of issue . . . . .	165,000,000		47,291,168							
4	Gross proceeds in reserve funds . . . . .	0		0							
5	Capitalized interest from proceeds . . . . .	0		0							
6	Proceeds in refunding escrows . . . . .	165,000,000		46,939,540							
7	Issuance costs from proceeds . . . . .	0		351,628							
8	Credit enhancement from proceeds . . . . .	0		0							
9	Working capital expenditures from proceeds . . . . .	0		0							
10	Capital expenditures from proceeds . . . . .	0		0							
11	Other spent proceeds . . . . .	0		0							
12	Other unspent proceeds . . . . .	0		0							
13	Year of substantial completion . . . . .	2012		2012							
		Yes	No	Yes	No	Yes	No	Yes	No		
14	Were the bonds issued as part of a current refunding issue? . . . . .		X		X						
15	Were the bonds issued as part of an advance refunding issue? . . . . .	X		X							
16	Has the final allocation of proceeds been made? . . . . .	X		X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X		X							

Part III Private Business Use												
					A		B		C		D	
					Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .					X		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .					X		X				

Part III

Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		X		X				
<b>b</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?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .	X		X					
<b>d</b> 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					
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶	0 %		0 01 %					
<b>5</b> 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 %					
<b>6</b> Total of lines 4 and 5 . . . . .	0 %		0 01 %					
<b>7</b> Does the bond issue meet the private security or payment test? . . .		X		X				
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? . . . . .		X		X				
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .								
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2? . . . . .								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2? . . . . .	X		X					

Part IV

Arbitrage

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

**Part IV Arbitrage** (Continued)

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

**Part V Procedures To Undertake Corrective Action**

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

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



Schedule L

(Form 990 or 990-EZ)

Transactions with Interested Persons

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

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization

Trustees of Dartmouth College

Employer identification number

02-0222111

Part I

Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)  
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2

Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958

3

Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

Part II

Loans to and/or From Interested Persons.  
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

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

Part III

Grants or Assistance Benefiting Interested Persons.  
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) TPG Group	Dartmouth Trustee and TPG Founding Partner	1,559,200	Capital Distribution		No
(2) Gail Gentes	Spouse of Officer	44,244	Calendar 2018 employee compensation		No
(3) Paul Young	Spouse of Former Officer	167,582	Calendar 2018 employee compensation		No

**Part V Supplemental Information**

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

Return Reference	Explanation
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SCHEDULE M  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.  
► Attach to Form 990.  
►Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization  
Trustees of Dartmouth College

Employer identification number  
02-0222111

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art . . . . .	X	21	30	Other - Valued at \$1 per allocation/donor credit
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .	X	1	1	Other - Valued at \$1 per allocation/donor credit
4 Books and publications . . . . .	X		6	Other
5 Clothing and household goods . . . . .	X		1	Other
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .	X	1	1	Other - Valued at \$1 per allocation/donor credit
9 Securities—Publicly traded . . . . .	X	816	41,070,899	Market value
10 Securities—Closely held stock . . . . .	X	3	704,476	Market value
11 Securities—Partnership, LLC, or trust interests . . . . .	X	1	19,905,000	Market value
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .	X	1	1	Other - Valued at \$1 per allocation/donor credit
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 . . . . .	X	2	5	Other - Valued at \$1 per allocation/donor credit
25 Other ► ( Self-created items/archival records )	X	2	2	Other - Valued at \$1 per allocation/donor credit
26 Other ► ( Horses and equestrian equipment )	X	2	2	Other - Valued at \$1 per allocation/donor credit
27 Other ► ( Specialized equipment/musical instruments )	X	2	2	Other - Valued at \$1 per allocation/donor credit
28 Other ► ( Miscellaneous )	X	1	2	Other - Valued at \$1 per allocation/donor credit
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29			6
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 is not required to be used for exempt purposes for the entire holding period?				Yes No
b If "Yes," describe the arrangement in Part II				30a No
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 did not 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 Art - Fractional interests - Number of contributions Books and publications - Number of contributions Clothing and household goods - Number of contributions Intellectual property - Number of contributions Securities - Publicly traded - Number of contributions Securities - Closely held stock - Number of contributions Securities - Partnership, LLC, or trust interests - Number of contributions Real estate - Residential - Number of contributions Archeological artifacts - Number of contributions Other - Self-created items/archival records Number of contributions Other - Horses and equestrian equipment Number of contributions Other - Specialized equipment/musical instruments Number of contributions Other - Miscellaneous Number of contributions

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury  
Name of the organization  
Trustees of Dartmouth College

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2018**

**Open to Public  
Inspection**

**Employer identification number**

02-0222111

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part IV, Line 28c Business transactions with interested persons	<p>Specialized and rigorous conflict-of-interest requirements apply to Dartmouth investments with firms in which related parties (e g , Trustees or non-Trustee Investment Committee members, as well as other categories of officers and Dartmouth employees) have a financial interest Under the New Hampshire Pecuniary Benefit Law (Revised Statutes Annotated, Chapter 7 19-a) and Dartmouth's Policy on Pecuniary Benefit Transactions and Related Party Investments, such investments are subject to substantial oversight Before such an investment may be made, the Investment Office must submit to the Board of Trustees an analysis documenting (1) that the transaction is fair and reasonable to Dartmouth, and (2) that the terms of the investment are no less favorable to Dartmouth than the terms of other recent similar investments not involving related parties The analysis must also document that Dartmouth's investment would not comprise more than 10% of the fund and must identify any other institutional investors who have committed to participate in the same fund Based on this information, the proposed investment is considered by the Investment Committee of the Board of Trustees, the Audit Committee and the full Board In each instance, any Trustee or non-Trustee Investment Committee member associated with the firm involved in the investment must be recused from the discussion and vote The investment may not be made unless the Audit Committee approves, and the Investment Committee and the Board each give their approval by a two-thirds majority of disinterested members 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 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</p>

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 2 Family/business relationships amongst interested persons	Gregg Engles - Business relationship, Greg Maffei - Business relationship

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b Review of form 990 by governing body	<p>The 990 review process is as follows. A draft of the completed Form 990 is sent to the Audit Committee and a draft of the sections concerning compensation is sent to the Organizational Strategy and Compensation Committee. The Organizational Strategy and Compensation Committee may contact management or the Audit Committee with any questions or concerns on the compensation sections. The Audit Committee then meets with senior management personnel to review the process by which the Form 990 was prepared, discuss any items of significance, and resolve any questions. The Audit Committee then votes to accept the Form 990 based on management's representations. Prior to the return being filed, a draft of the complete Form 990 is provided to the full board. At the next meeting of the Board of Trustees, the Audit Committee reports to the full Board on the results of its review.</p>

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
Form 990, Part VI, Line 12c Conflict of interest policy	Compliance with Dartmouth's institution-wide Conflict of Interest policy is required by college policy. Compliance is monitored by the Office of General Counsel, which reviews information concerning potential conflicts solicited from approximately 360 trustees, faculty, and staff members each year. Compliance with the requirements of the policy concerning researchers engaged in externally sponsored research is enforced and monitored by the Office of the Provost, and particularly by the Office of Sponsored Projects and the Conflict of Interest Committee of the Council on Sponsored Activities which, in accordance with federal regulations, solicit information from researchers concerning financial interest that may affect or be affected by proposed research. In addition, the Office of the General Counsel and the Investment Office monitor compliance with the policy on Pecuniary Benefit Transactions and related party investments.



**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part VI, Line 15a Process to establish compensation of top management official	<p>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 Chief Human Resources Officer from a compensation survey conducted by a nationally known compensation consulting firm and shared with officials responsible for setting the compensation for the officers and key employees (2) Recommendations for compensation adjustments for officers and key employees are prepared by the officials responsible for setting the compensation of said employees, using comparability data and a review of the employee's performance (3) The officials' recommendations are presented for approval to the Organizational Strategy and Compensation Committee of the Board, together with the comparability data (4) Comparability data for the President's compensation is also presented to the Organizational Strategy and Compensation Committee by the Chief Human Resources Officer The Board of Trustees approves the President's compensation The President and the Investment Committee jointly approve the Chief Investment Officer's compensation</p>

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
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

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
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

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Part XI, Line 9 Other changes in net assets or fund balances	Net change in split interest agreement - 7147738, Net unrealized change in value of non-investment items - -11349880,

SCHEDULE R  
(Form 990)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

2018

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.

See Additional Data Table

(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

**Part III Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1)Charitable Remainder Unitrusts (95)	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

Yes

1b

No

1c

Yes

1d

No

1e

No

1f

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

See Additional Data Table

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Schedule R (Form 990) 2018

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

Additional Data

Software ID: 18007697  
Software Version: 2018v3.1  
EIN: 02-0222111  
Name: Trustees of Dartmouth College

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(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
7 Lebanon Street Suite 302 Hanover, NH 03755 02-0362923	Educational Loans	NH	501(c)(3)	Type I	Trustees of Dartmouth College	Yes	
7 Lebanon Street Suite 302 Hanover, NH 03755 02-0518373	Real Estate Holding	NH	501(c)(25)		Trustees of Dartmouth College	Yes	
7 Lebanon Street Suite 302 Hanover, NH 03755 02-0514301	Real Estate Holding	NH	501(c)(25)		Trustees of Dartmouth College	Yes	
7 Lebanon Street Suite 302 Hanover, NH 03755 02-0486238	Real Estate Holding	NH	501(c)(2)		Trustees of Dartmouth College	Yes	
30 Main Street Suite 330 Burlington, VT 05401 20-8530788	Insurance	VT	501(c)(3)	Type I	Dartmouth-Hitchcock Clinic		No
3 Stoneview Lane Sharon, MA 02067 04-6045227	Educational Loans	MA	501(c)(3)	Type III-FI	NA		No
7 Lebanon Street Suite 302 Hanover, NH 03755	Fundraising	UK			NA	Yes	
One Medical Center Drive Lebanon, NH 03756 22-2715483	Health Care Administration	NH	501(c)(3)	Type I	NA		No

**Form 990, Schedule R, Part V - Transactions With Related Organizations**

	(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
(1)	Dartmouth Educational Loan Corporation	R	2,628,500	Cost
(1)	Dartmouth Educational Loan Corporation	L	174,484	Cost
(2)	Dartmouth Educational Loan Corporation	A	2,102,100	Cost
(3)	Foundation for Jewish Life at Dartmouth	L	153,985	Cost
(4)	Foundation for Jewish Life at Dartmouth	S	51,000	cost
(5)	Foundation for Jewish Life at Dartmouth	R	183,733	Cost
(6)	Seven Lebanon Street Inc	K	1,429,437	Cost
(7)	Seven Lebanon Street Inc	L	138,014	Cost
(8)	South Street Downtown Holdings Inc	L	244,377	Cost
(9)	South Street Downtown Holdings Inc	K	161,494	Cost
(10)	South Street Downtown Holdings Inc	S	825,000	Cost
(11)	Charitable Remainder Trusts	S	2,298,028	Cost
(12)	Dartmouth Trust	C	587,889	Cost