



## THE ENDOWMENT AT A GLANCE

7.5%

FY19 return

10.7%

10-year annualized return

\$89 Million

in FY19 gifts from  
The Call to Lead Campaign

\$253 Million

FY19 spending distribution

\$5.7 Billion

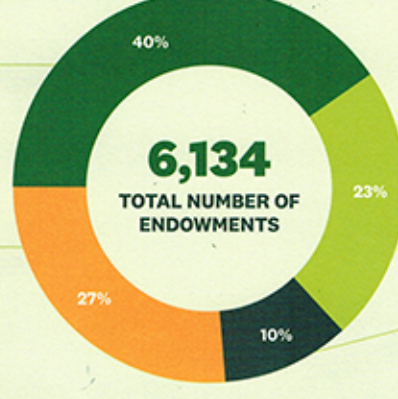
endowment value as of 6/30/19

\$2.3B

TEACHING AND RESEARCH

\$1.5B

OPERATIONS AND FACILITIES



\$1.3B

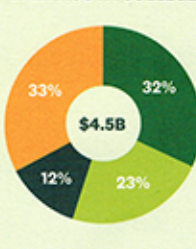
FINANCIAL AID

\$0.6B

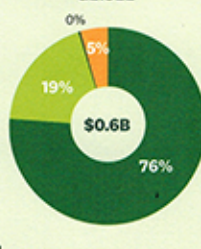
ACADEMIC AND  
STUDENT SUPPORT

## TOTAL VALUE OF ENDOWMENTS BY SCHOOL

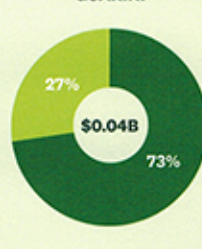
## DARTMOUTH COLLEGE



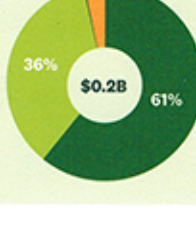
## GEISEL



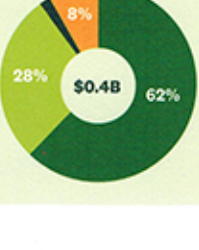
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■ TEACHING AND RESEARCH  
■ FINANCIAL AID  
■ ACADEMIC AND STUDENT  
SUPPORT  
■ OPERATIONS AND FACILITIES

**DARTMOUTH'S ENDOWMENT PLAYS A VITAL ROLE** in supporting operations across the institution, including funding our commitment to a need-blind undergraduate admissions policy, retaining exceptional faculty who power the teacher-scholar model that underpins Dartmouth's excellence, and sustaining the world-class preeminence of our professional schools. The endowment exists to provide maximum sustainable financial support to Dartmouth to serve its mission while balancing the interests of current and future generations of Dartmouth students.

We are extremely grateful for the outstanding partnerships that make possible a strong endowment: our generous alumni, parents, and friends who make highly informed and caring gifts to ensure Dartmouth delivers on its mission even as the world changes rapidly around us; the trustees and senior leadership of the institution who steward Dartmouth's resources to serve education today and in future generations; and our investment managers who provide thoughtful partnership and deliver investment performance returns to benefit this great institution.

The primary investment objective of the endowment is to generate—on average and over time—inflation-adjusted gains from investment returns that at least match distributions across the institution. The spending distribution policy provides a mechanism for delivering financial support to the operating budget while also ensuring some level of protection from the volatility of the capital markets.

Maximizing resources to enable Dartmouth to serve its mission in perpetuity is the key principle that informs our investment approach and strategy. This requires a long-term orientation. Accordingly, the portfolio has a strong equity bias for long-term growth, with diversification across strategies, regions, and assets and enough liquidity to serve near-term requirements.

The desire to enhance a Dartmouth education is nearly as old as the school itself, as alumni began contributing to the endowment in 1789. Since then, generations of thoughtful donors have enriched the robust and ambitious learning environment. Alumni, parents, and friends who make these enduring gifts are foundational to our ability to deliver a teaching and learning environment that makes Dartmouth ... Dartmouth. We are forever grateful.

“With annualized returns of 7.5%, and 10.7%, over the past one and 10 years, respectively, the endowment is well positioned to help Dartmouth achieve its long-term educational and scholarly goal of enduring academic excellence. This strong performance will help keep Dartmouth on a solid footing for future generations.”

RICK KIMBALL '78, CHAIR OF THE  
BOARD OF TRUSTEE'S INVESTMENT  
COMMITTEE

## DARTMOUTH

## CLASS OF 1961 LEGACY: THE AMERICAN TRADITION IN PERFORMANCE ENDOWMENT FUND

VALUE AS OF:	6/30/2019
HISTORIC BOOK VALUE:	\$893,651.93
MARKET VALUE:	\$1,376,736.74

**Book Value**

The book value is the actual capital invested in Dartmouth's "Total Return Pool" prior to earning any investment return. This capital consists of the original donation plus any other additions to the fund.

**Market Value**

The market value is the total of the book value plus accumulated net investment earnings (reduced by cumulative distributions for program support) valued as of a certain date. This value is calculated monthly and is based on the total number of shares owned by the fund in the investment pool, multiplied by the most current value per share. Income to support endowed programs is determined by a spending formula approved annually by the College's Board of Trustees. This formula reduces the year-to-year volatility in the amount distributed, creating a smoother spending pattern over a period of years.

During the fiscal year that ended June 30, 2019, individual funds invested in Dartmouth's endowment portfolio experienced an investment return of 7.5%, resulting in an increased market value for the period.

Over the longer term, Dartmouth's endowment has generated an average annualized return of 10.7% for the ten years ended June 30, 2019, outperforming the 8.0% return of a general 60 percent global equity/40 percent bond benchmark over the same period.



## DARTMOUTH

## THE CLASS OF 1961 ROBERT FROST ENDOWMENT FOR THE ARTS AND INTERNATIONAL RELATIONS

VALUE AS OF:	6/30/2019
HISTORIC BOOK VALUE:	\$97,710.83
MARKET VALUE:	\$100,933.29

**Book Value**

The book value is the actual capital invested in Dartmouth's "Total Return Pool" prior to earning any investment return. This capital consists of the original donation plus any other additions to the fund.

**Market Value**

The market value is the total of the book value plus accumulated net investment earnings (reduced by cumulative distributions for program support) valued as of a certain date. This value is calculated monthly and is based on the total number of shares owned by the fund in the investment pool, multiplied by the most current value per share. Income to support endowed programs is determined by a spending formula approved annually by the College's Board of Trustees. This formula reduces the year-to-year volatility in the amount distributed, creating a smoother spending pattern over a period of years.

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