

**DARTMOUTH RESPONSE TO
THE SENATE FINANCE COMMITTEE REQUEST**



**SUBMITTED BY
DARTMOUTH COLLEGE**

FEBRUARY 22, 2008

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Response to the Senate Finance Committee Request

About Dartmouth College

Founded in 1769 and a member of the Ivy League, Dartmouth is a superb undergraduate residential college with the intellectual character of a university, featuring thriving research and first-rate graduate and professional programs. This unique combination creates a highly personal learning environment for our exceptional students and faculty.

The quality of the undergraduate experience is marked by close student-faculty interaction, opportunities for independent research, a broad range of off-campus programs, and a diverse student body. Graduate programs include the Tuck School of Business, 19 graduate programs in the Arts and Sciences, the Dartmouth Medical School, and the Thayer School of Engineering. Through this wide range of programs, Dartmouth continues to be a leader in higher education as we strive to understand the world in which we live.

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.

Core Values

Dartmouth expects academic excellence and encourages independence of thought within a culture of collaboration.

Dartmouth faculty are passionate about teaching our students and are at the forefront of their scholarly or creative work.

Dartmouth embraces diversity with the knowledge that it significantly enhances the quality of a Dartmouth education.

Dartmouth recruits and admits outstanding students from all backgrounds, regardless of their financial means.

Dartmouth fosters lasting bonds among faculty, staff, and students, which encourage a culture of integrity, self-reliance, and collegiality and instill a sense of responsibility for each other and for the broader world.

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Dartmouth supports the vigorous and open debate of ideas within a community marked by mutual respect.

Legacy

Since its founding in 1769 to educate Native students, English youth, and others, Dartmouth has provided an intimate and inspirational setting where talented faculty, students, and staff - diverse in background but united in purpose - contribute to the strength of an exciting academic community that cuts easily across disciplines.

Dartmouth is committed to providing the best undergraduate liberal arts experience and to providing outstanding graduate programs in the Dartmouth Medical School (founded 1797), the Thayer School of Engineering (1867), the Tuck School of Business (1900), and the graduate programs in the Arts and Sciences. Together they constitute an exceptional and rich learning environment. Dartmouth faculty and student research contributes substantially to the expansion of human understanding.

The College provides a comprehensive out-of-classroom experience, including service opportunities, engagement in the arts, and competitive athletic, recreational, and outdoor programs. Pioneering programs in computation and international education are hallmarks of the College. Dartmouth graduates are marked by an understanding of the importance of teamwork, a capacity for leadership, and their keen enjoyment of a vibrant community. Their loyalty to Dartmouth and to each other is legendary and is a sustaining quality of the College.

From Dartmouth Homepage (www.dartmouth.edu).

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Question 1.
Please provide the number of undergraduate and graduate students year-by-year for the last ten years.

Table 1. Student Headcount Enrollment
Fall 1998 – 2007

	Fall 1998	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003	Fall 2004	Fall 2005 *	Fall 2006	Fall 2007
Undergraduate										
Full-time	4,010	4,021	4,003	4,081	4,028	4,039	4,027	4,050	4,036	4,109
Part-time	10	36	54	37	51	59	52	60	49	55
Total Undergraduate	4,020	4,057	4,057	4,118	4,079	4,098	4,079	4,110	4,085	4,164
Graduate Arts & Sciences										
Full-time	388	427	457	462	481	500	505	546	530	550
Part-time	69	67	66	63	77	70	73	56	75	43
Total Graduate A&S	457	494	523	525	558	570	578	602	605	593
Thayer School of Engineering										
Full-time	118	128	133	135	158	184	184	177	179	193
Part-time	6	8	5	5	4	6	3	3	3	4
Total Thayer	124	136	138	140	162	190	187	180	182	197
Tuck School of Business										
Full-time	375	385	397	435	467	492	511	522	503	521
Part-time	0	0	0	0	0	0	0	0	0	0
Total Tuck	375	385	397	435	467	492	511	522	503	521
Dartmouth Medical School										
Full-time	293	268	271	277	318	325	334	343	361	373
Part-time	0	4	0	0	9	8	15	23	17	1
Total DMS	293	272	271	277	327	333	349	366	378	374
Total College Headcount										
Full-time	5,184	5,229	5,261	5,390	5,452	5,540	5,561	5,638	5,609	5,746
Part-time	85	115	125	105	141	143	143	142	144	103
Total College	5,269	5,344	5,386	5,495	5,593	5,683	5,704	5,780	5,753	5,849

Source: Dartmouth College Fact Book. Headcount enrollment as of the College's official fall reporting date.

Note: * Fall 2005 includes the following counts of students displaced by Hurricane Katrina: Undergraduate (31), Graduate Arts & Sciences (3), and Tuck (2).

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Question 2.

Please provide the total cost of undergraduate tuition (including all fees) -- both sticker and average, mean and median -- year-by-year for the last ten years. Please provide the amount of tuition assistance (not including loans or work study) that the university has provided to undergraduate students year-by-year for the last ten years. For the most recent year, please provide the percentage of students receiving university grants (for example 25%; 50%; 75% and 100% of tuition and fees). Please provide the average grant amount.

⇒ *Total cost of undergraduate tuition and fees and the amount of institutional tuition assistance for the last ten years.*

**Table 2. Undergraduate Tuition and Fees and Institutional Tuition Assistance
 AY 1998 – 2007**

Academic Year	Tuition	Fees	Tuition and Fees*	Institutional Tuition Assistance** (\$000s)
2006-07	\$33,297	\$204	\$33,501	\$50,481
2005-06	\$31,770	\$195	\$31,965	\$46,357
2004-05	\$30,279	\$186	\$30,465	\$41,936
2003-04	\$28,965	\$180	\$29,145	\$36,417
2002-03	\$27,600	\$171	\$27,771	\$33,244
2001-02	\$26,400	\$162	\$26,562	\$29,351
2000-01	\$25,497	\$156	\$25,653	\$27,493
1999-00	\$24,624	\$150	\$24,774	\$26,956
1998-99	\$23,790	\$120	\$23,910	\$24,896
1997-98	\$22,896	\$198	\$23,094	\$24,348

Note: *Given Dartmouth College is a private institution and has a single tuition rate, sticker, average, mean and median are the same at Dartmouth. ** Includes scholarships only; does not include employment or loans.

The amount of undergraduate financial aid expenditures at Dartmouth has more than doubled in the last ten years from \$24.3 million in 1998 to \$50.5 million in 2007.

With our new financial initiatives designed to ensure access, quality, and economic diversity, Dartmouth students whose families earn less than \$75,000 per year will pay no tuition, and loans for financial aid students will be replaced with scholarships through a phased-in program. Other major components include need-blind admissions for international students, who currently comprise 7 percent of the undergraduate student body, and one leave term with no earnings expectation to allow students to take full advantage of internships and other opportunities.

The new initiatives go into effect with the 2008-09 academic year and will cost an additional \$10 million per year when fully implemented. The additional expense will be paid for through the reallocation of resources and the use of funds generated by an increase in the distribution from the endowment to 6 percent approved by the Trustees last year.

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⇒ *Percentage of students receiving university grants in the most recent year.*

Table 3. Institutional Grants Information
AY 2007

Academic Year 2006-07	
Percent of students receiving institutional grants	45%*
Average institutional grant amount for those receiving grants	\$25,107**
Average grant amount as a percent of tuition and fees	75%**
% of students with average grants equivalent to (Quartiles)*:	
Less than 25% of tuition and fees	3%
25% -49% of tuition and fees	6%
50%-74% of tuition and fees	8%
75%-99% of tuition and fees	15%
100% of tuition and fees and more	11%

Note: * Does not include students receiving non-institutional grants. 51% of our students received institutional or non-institutional grants in 2006-07. 2% of the total percentage of students receiving scholarships is unaccounted for since these students withdrew part way through a term, and there is no good comparison between the scholarship they retained and tuition. ** Does not include non-institutional grants.

Question 3.

Please explain your university's financial aid policy. How do you inform students and parents of that policy? What outreach efforts does your university take to recruit potential low-income students? How is low-income defined? What is the amount spent on these efforts?

⇒ *Dartmouth's financial aid policy and how we inform students and parents of our policy*

Dartmouth awards financial aid solely on the basis of demonstrated need. The College does not offer any talent or merit based financial aid. The College will meet the full demonstrated need of all its students throughout their undergraduate years at Dartmouth. Students must renew their financial aid awards on an annual basis. Additionally, the admissions process is need blind and all students are admitted to the College regardless of their financial circumstances.

Prospective students and their parents are informed of these policies in the following ways:

- Admissions and Financial Aid printed publications, including viewbooks, application materials, information sheets, newsletters, and other promotional materials produced by both the Admissions and Financial Aid Offices as well as the College.
- The websites of Dartmouth's admissions and financial aid offices, as well as the College's overall website
- Through presentations for prospective students and their families conducted by members of the staff of Admissions and Financial Aid, both on campus and off campus.
- Through presentations and tours led by current undergraduates

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- Through specific mailings and on campus programs targeted for secondary school counselors and community based organizations
- In third-party publications, guidebooks, web sites

⇒ *How we define low-income students and our outreach efforts to those students*

Definition of low-income students:

- Students who come from families with incomes less than \$75,000 (and typical assets).

Outreach efforts specific to potential low-income students include:

- Fully or partially subsidized transportation to campus for all low-income students admitted to Dartmouth to participate in Dimensions of Dartmouth, a 3-day yield event held annually in April.
- Off campus travel – including information sessions, college workshops, meetings with secondary school counselors and community based organizations
- Participation in regional and national college fairs and planning workshops- Ventures Scholars, Washington Metro Scholars, Prep for Prep, NACAC, ABAFAOILSS
- Partnerships with alumni in underserved communities to identify potential students as well as potential community partners
- Targeted mail communications using data from the College Board and other third party sources (Ventures Scholars, etc)
- Campus visitation programs with community-based partners – Prep for Prep, Ventures, LEAD, MS-squared, etc

⇒ *Amount spent on these efforts:*

The work to broaden access to prospective students from all underrepresented communities represents a significant portion of all the work of the Admissions Office. The broader themes of access, affordability, and inclusiveness are integral to all our communications, publications, strategic planning, and both on and off campus recruitment activities. Given the integrated nature of these efforts, it is not possible to isolate an amount spent.

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Question 4.

Who determines and decides when tuition increases are necessary? What is the process for making this decision? Does the full Board of Trustees vote on tuition increases? Are students, parents and the public provided an opportunity to comment on tuition increases prior to final decisions being made? What role does your university endowment play in providing financial assistance to students?

⇒ *Process for determining tuition increases*

Dartmouth's tuition, room and board are set each year by the Board of Trustees, generally at their Winter meeting. The Finance Committee of the Board typically begins its own dialog about tuition rates at its Fall meeting, but a fuller discussion is held by the Finance Committee in the Winter. The Finance Committee makes a recommendation to the full Board on tuition, room and board and the entire Board discusses and, ultimately, votes on the following year's student fees.

⇒ *Role of endowment in providing financial aid*

Dartmouth's endowment plays a key roll in providing financial assistance to students. About 18% of the College's endowment is restricted to undergraduate financial aid and, thus, the distribution from this portion of the endowment goes directly to student aid. As a "need-blind" institution, Dartmouth is committed to funding the full amount of students' demonstrated financial need--even if it exceeds the annual distribution from financial aid endowments. In fact, only about half of the total College scholarships awarded to Dartmouth undergraduates each year is funded from endowed sources. The remainder is funded from general unrestricted revenues of the College.

Question 5.

Please explain how your university's endowment is managed and the role of the Board of Directors? What are your university's endowment payout and investment policies? What is the mission of your university's endowment? When was the last time that the university's endowment policy was reviewed? When will it next be reviewed?

⇒ *How is the university endowment managed?*

The Dartmouth endowment is overseen by the Investment Committee of the Board of Trustees which has delegated day-to-day management to the Chief Investment Officer (CIO) and the Executive Vice President for Finance and Administration. The Trustee Investment Committee retains responsibility for asset allocation decisions, for understanding the risk profile of the portfolio, for reviewing investment decisions of an internal staff investment committee and for investment policy decisions.

The CIO manages a staff of four senior investment professionals (Managing Directors) who each take responsibility for different asset classes including public equities, fixed income, commodities, marketable alternative investments, private equity and real estate. The CIO and the Managing Directors identify investment managers outside of Dartmouth College who each manage a portion of the endowment.

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⇒ *What are the university payout and investment policies?*

Investment recommendations of the Managing Directors are reviewed and approved by an internal investment committee composed of the Executive Vice President, the CIO and the Associate Vice President for Real Estate. Meetings of this internal committee are scheduled on an as-needed basis and are reviewed quarterly by the Investment Committee of the Board of Trustees. As required by New Hampshire law, investments with “related parties” must be approved by the Investment Committee and the full Board of Trustees on the basis of standards no less rigorous than the standards that the College applies to investments not involving related parties. In addition, prior to an investment with a related party, we notify the state of New Hampshire Division of Charitable Trusts and post a public notice of an intent to invest in the local newspaper.

Dartmouth utilizes a payout formula designed to reduce volatility to the operating budget in order to assure that we do not create disruption in the operations of the College. This formula was adopted in 2005. The formula for the next fiscal year calls for a normal distribution of approximately 6% of the average endowment value over the previous four quarters.

⇒ *What is the mission of the College endowment?*

The university endowment is invested to obtain the best possible return with a reasonable amount of risk in order to support the mission of the college within the constraints of the donors who have contributed to the endowment.

⇒ *When was the last time that the endowment policies were reviewed?*

The College Investment Committee meets quarterly to oversee the investment of endowment assets.

The Dartmouth College payout was reviewed and revised by the Board of Trustees at its meeting of March 2007 after a series of discussions over the previous nine months and the recommendation of the Trustee Finance Committee. The payout is reviewed and voted annually by the full Board of Trustees at its June Trustee meeting. The next review will be in June 2008.

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Question 6.

Please provide the year-by-year net growth of the university's endowment for the last ten years (in both percentage and dollars). What is the amount of donations the endowment has received year-by-year for the last ten years? Please provide the percentage of investment in each asset class (equity, fixed income, hedge funds, private equity, venture capital, etc.) and the amount invested outside the United States.

⇒ *Endowment growth for the last ten years.*

Table 4. Endowment Growth
FY 1998 - 2007

Fiscal Year	Market Value	Distribution	Gifts	Endowment Growth
2007	\$3,760,234,000	\$165,613,000	\$58,652,000	21.6%
2006	\$3,092,094,000	\$128,836,000	\$67,371,000	13.9%
2005	\$2,714,253,000	\$121,542,000	\$32,978,000	10.6%
2004	\$2,454,293,000	\$114,825,000	\$28,379,000	15.7%
2003	\$2,121,183,000	\$118,872,000	\$14,263,000	-3.0%
2002	\$2,186,610,000	\$124,742,000	\$20,930,000	-9.4%
2001	\$2,414,231,000	\$106,387,000	\$27,738,000	-3.1%
2000	\$2,490,376,000	\$74,550,000	\$41,016,000	45.6%
1999	\$1,710,585,000	\$68,474,000	\$21,755,000	12.6%
1998	\$1,519,709,000	\$48,703,000	\$27,180,000	18.9%

⇒ *The percentage of investment in each asset class (equity, fixed income, hedge funds, private equity, venture capital, etc.) and the amount invested outside the United States.*

Table 5. Investment Asset Class
FY 2007

Asset Class	Percentage
Cash & Cash Equivalents	3.4%
Equity Securities	39.6%
Fixed Income Securities	7.4%
Hedge Funds	20.0%
Private Equity	9.0%
Venture Capital	6.4%
Real Estate	9.8%
Commodities	4.6%
Invested Outside US	\$956,194,000

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Question 7.

Please explain how you determine what is considered part of the university endowment. In other words, how is your endowment defined? Are there any other long term investments that are not included in the endowment as reported to NACUBO? If so, what are they and what are their values?

⇒ *How do you determine what is considered part of the endowment?*

Generally, an endowment fund represents donated assets permanently invested to generate an annual return for the support of College operations, both currently, as well as far into the future. There are also some additional long term college assets that have been invested into the endowment that have been designated by the Board or by senior management (e.g., unrestricted bequests where family members have requested an endowment, etc) Dartmouth's endowment includes over 5,250 individual funds, each with its own set of instructions regarding the purpose to be supported.

Over 99% of the College's endowment is invested in the "Total Return Pool" (TRP) and virtually all new gifts are added to this investment Pool. The Pool operates like a mutual fund in that each endowment fund owns shares that represent claims on the Pool's commingled assets. The remaining endowment funds are separately invested due to investment restrictions that prevent them from being commingled with other assets (\$4.0M in separately invested endowments as of June 30, 2007). The total return pool and the total endowment, including the separately invested endowments, are reported to NACUBO.

⇒ *Are there other long term investments that are not included in the endowment as it is reported to NACUBO?*

Dartmouth has nearly \$500M in other investment assets:

- Employee defined benefit plan - \$95.6M
- Split-interest agreements - \$150.2M
- Other investments -- \$253.4M

Other investments include working capital invested in the TRP, an additional medium-term investment pool, and a small number of securities gifted to the college prior to their sale. The participants in the medium-term pool include College related student loan funds, prepaid tuition, student health insurance fees, and additional College working capital.

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Question 8.

What has been the cost of management of the endowment year-by-year for the last ten years?

Table 6. Endowment Management Cost
FY 1998 - 2007

Fiscal Year	Management Fees
2007	\$13,798,000
2006	\$12,707,000
2005	\$11,000,000
2004	\$10,194,000
2003	\$8,631,000
2002	\$9,492,000
2001	\$5,546,000
2000	\$17,434,000
1999	\$11,909,000
1998	\$8,081,000

Question 9.

What was the payout (both in dollars and percentage) from the endowment year-by-year for the last ten years? What is the targeted payout (in percentage) from the endowment year-by-year for the last ten years? If either the actual and/or targeted payout is below 5%, please explain how this meets the needs of the current student body. If there is a material variation between actual and targeted, please explain. What were the top 10 major expenditures from the endowment last year?

⇒ *What was the payout from the endowment year-by-year for the last ten years?*

Table 7. Endowment Payout
FY 1998 - 2007

Fiscal Year	Payout (\$000s)	Payout (%) Beginning of Year Value
2007	\$165,613	5.4%
2006	\$128,836	4.7%
2005	\$121,542	5.0%
2004	\$114,825	5.4%
2003	\$118,872	5.4%
2002	\$124,742	5.2%
2001	\$106,387	4.3%
2000	\$74,550	4.4%
1999	\$68,474	4.5%
1998	\$48,703	3.8%

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The targeted payout from the endowment is determined by the Trustees in June before the beginning of the fiscal year. Variation from the payout has been mostly due to new gifts that have been made to the endowment during the fiscal year. Given that the gifts received during the year distribute on a pro rata basis depending on the date of receipt, there has never been a material difference between targeted and actual distribution.

The payout has fallen below 5% in five of the past ten years but in only one of the past six years. Dartmouth has become increasingly aggressive in the payout from endowment with a further change approved for FY 2009 that will raise the base payout level to 6%.

⇒ *What were the top ten major expenditures from the endowment last year?*

**Table 8. Top Ten Endowment Expenditures
FY 2007**

Purpose	Payout (\$000s)	Percent of Endowment Distribution
Financial Aid	\$32,956	21%
Professorships	\$23,431	15%
Other Instruction	\$20,408	13%
Plant Maintenance	\$9,110	6%
Library	\$5,156	3%
Athletics	\$1,995	1.3%
Hood Museum of Art	\$1,714	1.1%
Dickey Center for International Understanding	\$1,646	1.0%
Hopkins Center for the Arts	\$1,332	0.8%
William Jewett Tucker Foundation*	\$1,003	0.6%

Note: * The mission of the Tucker Foundation is to educate Dartmouth students to think and act as ethical leaders and responsible citizens in the global community through service, character development, and spiritual exploration.

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Question 10.

How much of the endowment is subject to permanent spending restrictions or limitations set by the original donor? Of the portion subject to permanent limitations, what percentage is restricted for need-based scholarships? What portion is restricted for undergraduate financial aid? Please provide the top five types of restrictions on the endowment by category. What percentage of the endowment is subject to significant limitations placed on it due to a decision by the board (or a subcommittee of the board) or a college or university official – such as a set-aside for a specific program? Please provide the investment return to the endowment year-by-year for the last ten years.

⇒ *How much of the endowment is subject to permanent spending restriction or limitations set by the original donor?*

65.8% of the endowment is subject to permanent spending restriction or limitation set by the original donor.

⇒ *Of the portion subject to permanent limitations, what percentage is restricted for need-based scholarships?*

Of the portion subject to permanent limitations, 32.4% is restricted for need-based scholarships. Some scholarship endowments are restricted to support need-based scholarships, and some are available for either need-based or merit-based scholarships. At the undergraduate college, all scholarships are awarded based on financial need. At one of the associated professional schools a small portion are awarded based on merit alone and are not included in this percentage.

⇒ *What portion is restricted for undergraduate financial aid?*

24.9% is restricted for undergraduate financial aid.

⇒ *Top five types of restrictions on the endowment by category.*

- Scholarships
- Professorships
- Instruction
- Facilities Maintenance
- Libraries

⇒ *What percentage of the endowment is subject to significant limitations placed on it due to a decision by the board (or subcommittee of the board) or a college university official - such as a set-aside for specific program?*

In addition to the portion of the endowment subject to permanent spending restriction or limitations set by the original donor (65.8%), another 11.2% of the endowment is subject to significant limitations placed on it due to a decision by the board (or subcommittee of the board) or a college university official.

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⇒ *Please provide the investment return to the endowment year-by-year for the last ten years.*

Table 9. Endowment Investment Performance
FY 1998 - 2007

Fiscal Year	Investment Return*
2007	23.7%
2006	14.9%
2005	14.4%
2004	19.2%
2003	2.1%
2002	-5.7%
2001	-0.6%
2000	46.5%
1999	14.7%
1998	20.6%

Note: * Indicates the performance return on the endowment.

Question 11.

Please explain the fee arrangement to investment advisors. How is the fee and compensation measured and determined? What is the process to review reasonableness of the fee and compensation and what comparables are used? Who reviews and approves the fee? Who pays the fee (the endowment, general funds)? Please explain what relationship, if any, exists between endowment size and/or growth and the compensation given to the college or university president and the endowment manager. Please list what endowment-related bonuses, if any, either the college or university president or the investment manager has received year-by-year for the last ten years.

⇒ *What is the fee arrangement to investment advisors including how the fee and compensation are measured and determined?*

Investment management fees are set by the investment firms. Investment returns earned in the endowment are reported net of all fees. Fees are deducted from investment returns and audited by both the investment firms' auditors and the College's external auditors.

⇒ *What is the process to review reasonableness of the fee and compensation and what comparables are used?*

In all cases, we are aware of investment management fees in advance of making a decision to make an investment or to retain a public equities manager. We do review and discuss whether the public equity manager fees are in line with industry standards.

In the case of alternative investment asset classes the standard fee arrangement is a 2% management fee on invested capital and a 20% carried interest after the initial investment capital is returned or after a "hurdle rate" has been achieved. When making an investment

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decision, the investment committee assesses whether the investment manager will deliver sufficient returns net of all fees.

In evaluating an external manager's performance over time, we utilize net return after fees as the measure and evaluate that in light of the investment risk in the portfolio.

⇒ ***Who reviews and approves the fee?***

The internal Investment Committee and the investment officers disclose the fees internally as a portion of the investment approval process. The fees are an integral part of the investment contracts and are not subject to extensive negotiation. When an investment is made with an investment manager, the fees are one element of the contract.

⇒ ***Who pays the fees (the endowment, general funds)?***

Investment management fees are an expense attributed to the endowment. All investment returns are reported net of fees and expenses.

⇒ ***Please explain what relationship, if any, exists between endowment size and/or growth and the compensation given to the college or university president and the endowment manager.***

There is no relationship between the compensation for the Dartmouth President and the size of the endowment or growth in the endowment. The Chief Investment Officer compensation is not directly linked to the size or growth in the endowment however, when recruiting in the marketplace, the salary of the CIO is related to a degree to the complexity of the endowment. Larger endowments tend to be more complex in terms of balancing risk and return.

⇒ ***What endowment-related bonuses have the college or university president or the investment manager received for the last ten years.***

The Chief Investment Officer and the Managing Directors in the investment office have an incentive compensation plan as part of their total compensation. Currently the plan has three elements:

- Excess performance in annualized "total return" for the endowment relative to the policy portfolio benchmark. (If the actual performance is less than the benchmark, there is no award.)
- Investment performance relative to the endowment return of Dartmouth's peers;
- Subjective measures of management.

Over the past ten years the incentive compensation payments to the CIO have ranged from \$0 to \$413,000 with an average payment of \$128,766 per year.

The President of the college has never received compensation based on endowment performance or growth.