

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2004

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

Form 990 header section including: A For the 2004 calendar year, or tax year beginning 7/1/2004 and ending 6/30/2005; B Check if applicable; C Name of organization Trustees of Dartmouth College; D Employer identification number 02-0222111; E Telephone number (603) 646-3011; F Accounting method: Accrual; G Website: www.dartmouth.edu; J Organization type: 501(c)(3); L Gross receipts: 3,374,291,286

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Table with 21 rows and 4 columns. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6 Gross rents; 7 Other investment income (describe Endowment Activities); 8 Gross amount from sales of assets other than inventory; 9 Special events and activities (attach schedule); 10 Gross sales of inventory, less returns and allowances; 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

**Part II Statement of Functional Expenses** All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ 75,628,509 noncash \$ 900,450)	76,528,959	76,528,959		
23	Specific assistance to individuals (attach schedule)	0			
24	Benefits paid to or for members (attach schedule)	0			
25	Compensation of officers, directors, etc.	1,037,050	319,300	717,750	
26	Other salaries and wages	239,986,223	210,514,182	15,061,886	14,410,155
27	Pension plan contributions	18,162,182	15,887,246	1,189,066	1,085,870
28	Other employee benefits	68,936,247	59,139,740	5,301,666	4,494,841
29	Payroll taxes	15,215,582	13,309,728	996,154	909,700
30	Professional fundraising fees	0			
31	Accounting fees	456,200		456,200	
32	Legal fees	336,068	79,497	256,471	100
33	Supplies	23,626,823	23,080,745	326,911	219,167
34	Telephone	2,272,249	2,107,999	33,685	130,565
35	Postage and shipping	2,801,631	1,668,383	453,868	679,380
36	Occupancy	70,549,379	63,191,908	5,102,726	2,254,745
37	Equipment rental and maintenance	1,390,288	920,136	357,202	112,950
38	Printing and publications	12,069,125	10,628,304	34,635	1,406,186
39	Travel	9,805,044	8,686,073	531,241	587,730
40	Conferences, conventions, and meetings	16,103,905	13,401,545	782,527	1,919,833
41	Interest	2,176,236	2,176,236	0	0
42	Depreciation, depletion, etc. (attach schedule) Schedule 3	28,677,312	26,574,514	1,853,525	249,273
43	Other expenses not covered above (itemize): a Purchase Svc	53,882,940	51,915,411	69,141	1,898,388
	b Non-capital equipment	16,130,540	6,638,159	9,201,829	290,552
	c Other rental & maintenance	4,682,933	4,149,632	488,235	45,066
	d Purchases for resale	12,970,580	12,970,580		
	e Other	5,402,525	5,033,635	333,789	35,101
	f	0			
44	<b>Total functional expenses</b> (add lines 22 through 43). <b>Organizations completing columns (B)-(D), carry these totals to lines 13-15</b>	683,200,021	608,921,912	43,548,507	30,729,602

**Joint Costs.** Check  if you are following SOP 98-2.  
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ 0; (ii) the amount allocated to Program services \$ N/A;  
 (iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

**Part III Statement of Program Service Accomplishments** (See page 25 of the instructions.)

What is the organization's primary exempt purpose? <input checked="" type="checkbox"/> Higher Education	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
a <b>Education:</b> Dartmouth is a private, nonprofit, coeducational, nonsectarian institution of higher education with enrollment of approximately 4,100 undergraduate and 1,600 graduate students. The College includes the four-year undergraduate college, professional schools for business, engineering and medicine, and several graduate programs in the Arts and Sciences. (Grants and allocations \$ 73,054,806)	427,147,909
b <b>Sponsored research:</b> Dartmouth is a major research institution in medicine, engineering and basic sciences. The total amount of awards received was \$187.1 million. (Grants and allocations \$ 3,474,153)	125,876,567
c <b>Auxiliary services, including dining services, housing, and other recreational facilities.</b> (Grants and allocations \$ 0)	55,897,436
d	
e <b>Other program services</b> (attach schedule) (Grants and allocations \$ )	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services)	608,921,912

**Part IV Balance Sheets** (See page 25 of the instructions.)

				(A)		(B)
				Beginning of year		End of year
<b>Note:</b> Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.						
<b>Assets</b>	45	Cash—non-interest-bearing . . . . .			45	
	46	Savings and temporary cash investments . . . . .		239,991,876	46	186,087,957
	47 a	Accounts receivable . . . . .	47a 40,105,076			
	b	Less: allowance for doubtful accounts . . . . .	47b 873,195	35,034,532	47c	39,231,881
	48 a	Pledges receivable . . . . .	48a 153,544,954			
	b	Less: allowance for doubtful accounts . . . . .	48b 9,148,590	96,708,037	48c	144,396,364
	49	Grants receivable . . . . .		14,758,229	49	18,764,351
	50	Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .		0	50	0
	51 a	Other notes and loans receivable (attach schedule) . . . . .	51a 57,361,566			
	b	Less: allowance for doubtful accounts . . . . .	51b 1,596,919	57,473,988	51c	55,764,647
	52	Inventories for sale or use . . . . .		3,987,934	52	3,553,013
	53	Prepaid expenses and deferred charges . . . . .		14,172,144	53	16,926,699
	54	Investments—securities (attach schedule) Sch 4 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		2,120,583,610	54	2,345,350,477
	55 a	Investments—land, buildings, and equipment: basis . . . . .	55a 0			
	b	Less: accumulated depreciation (attach schedule) . . . . .	55b 0	93,320,154	55c	103,068,877
56	Investments—other (attach schedule) . . . . . Schedule 4		623,514,135	56	711,335,979	
57 a	Land, buildings, and equipment: basis . . . . .	57a 855,022,304				
b	Less: accumulated depreciation (attach schedule) . . . . . Schedule 5	57b 331,216,941	508,030,585	57c	523,805,363	
58	Other assets (describe <input type="checkbox"/> Schedule 6 )		204,179,917	58	185,544,279	
59	<b>Total assets</b> (add lines 45 through 58) (must equal line 74) . . . . .		4,011,755,141	59	4,333,829,887	
<b>Liabilities</b>	60	Accounts payable and accrued expenses . . . . .		94,654,750	60	105,063,870
	61	Grants payable . . . . .		12,670,149	61	9,887,190
	62	Deferred revenue . . . . .		28,669,988	62	26,385,125
	63	Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		0	63	0
	64 a	Tax-exempt bond liabilities (attach schedule) . . . . . Schedule 7		377,735,467	64a	376,413,129
	b	Mortgages and other notes payable (attach schedule) Schedule 7		33,497,197	64b	32,385,025
	65	Other liabilities (describe <input type="checkbox"/> Schedule 8 )		388,232,607	65	402,871,505
66	<b>Total liabilities</b> (add lines 60 through 65) . . . . .		935,460,158	66	953,005,844	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.</b>					
	67	Unrestricted . . . . .		1,078,376,364	67	1,084,219,535
	68	Temporarily restricted . . . . .		1,410,833,232	68	1,658,638,213
	69	Permanently restricted . . . . .		587,085,387	69	637,966,295
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.</b>					
	70	Capital stock, trust principal, or current funds . . . . .			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund . . . . .			71	
	72	Retained earnings, endowment, accumulated income, or other funds . . . . .			72	
73	<b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21) . . . . .		3,076,294,983	73	3,380,824,043	
74	<b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73) . . . . .		4,011,755,141	74	4,333,829,887	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return** (See page 27 of the instructions.)

**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

<b>a</b>	Total revenue, gains, and other support per audited financial statements . . . ▶	<b>a</b>	935,270,099
<b>b</b>	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments . . . . \$ 125,002,496		
(2)	Donated services and use of facilities . . . . \$		
(3)	Recoveries of prior year grants . . . . \$		
(4)	Other (specify):		
	----- \$		
	----- \$		
	Add amounts on lines (1) through (4) ▶	<b>b</b>	125,002,496
<b>c</b>	Line a minus line b . . . . ▶	<b>c</b>	810,267,603
<b>d</b>	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 . . . . \$		
(2)	Other (specify):		
	Scholarship Allow . . . . \$ 67,427,474		
	Rental Housing . . . . \$ -213,584		
	Add amounts on lines (1) and (2) . . ▶	<b>d</b>	67,213,890
<b>e</b>	Total revenue per line 12, Form 990 (line c plus line d) . . . . ▶	<b>e</b>	877,481,493

<b>a</b>	Total expenses and losses per audited financial statements . . . ▶	<b>a</b>	630,741,039
<b>b</b>	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities . . . \$		
(2)	Prior year adjustments reported on line 20, Form 990 . . . . \$		
(3)	Losses reported on line 20, Form 990 . . . \$		
(4)	Other (specify):		
	Rental Housing . . . . \$ 213,584		
	----- \$		
	Add amounts on lines (1) through (4) ▶	<b>b</b>	213,584
<b>c</b>	Line a minus line b . . . . ▶	<b>c</b>	630,527,455
<b>d</b>	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 . . . . \$		
(2)	Other (specify):		
	Scholarship Allow . . . . \$ 67,427,474		
	----- \$		
	Add amounts on lines (1) and (2) . . ▶	<b>d</b>	67,427,474
<b>e</b>	Total expenses per line 17, Form 990 (line c plus line d) . . . . ▶	<b>e</b>	697,954,929

**Part V List of Officers, Directors, Trustees, and Key Employees** (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Name James E. Wright Str City Hanover ST NH ZIP 03755	Title President Hr/WK 100%	400,000	79,233	0
Name Adam M. Keller Str City Hanover ST NH ZIP 03755	Title Exec. VP & Trea Hr/WK 100%	317,750	62,583	0
Name Barry P. Scherr Str City Hanover ST NH ZIP 03755	Title Provost Hr/WK 100%	319,300	63,206	0
Name See attached list Str City Schedule 9 ST ZIP	Title Hr/WK	0	0	0
Name City ST ZIP	Title Hr/WK			
Name Note: Housing provided to President for the convenience of the City College is not included in the compensation presented above.		0	0	0
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			
Name Str City ST ZIP	Title Hr/WK			

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations?  Yes  No  
If "Yes," attach schedule—see page 28 of the instructions.

Part VI Other Information (See page 28 of the instructions.)

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b If "Yes," enter the name of the organization <input checked="" type="checkbox"/> Schedule 10 _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a Enter direct and indirect political expenditures. See line 81 instructions	81a	
b Did the organization file Form 1120-POL for this year?	81b	X
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	0
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A
c Dues, assessments, and similar amounts from members	85c	N/A
d Section 162(e) lobbying and political expenditures	85d	N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> 0 ; section 4912 <input type="checkbox"/> 0 ; section 4955 <input type="checkbox"/> 0		
b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0
d Enter: Amount of tax on line 89c, above, reimbursed by the organization		0
90 a List the states with which a copy of this return is filed <input checked="" type="checkbox"/> NH		
b Number of employees employed in the pay period that includes March 12, 2004 (See instructions.)	90b	6,682
91 The books are in care of <input checked="" type="checkbox"/> Name Controller's Office Telephone no. <input checked="" type="checkbox"/> (603) 646-3011 Located at <input checked="" type="checkbox"/> 37 Dewey Field Rd, Suite 6015 City Hanover ST NH ZIP + 4 <input checked="" type="checkbox"/> 03755-1417		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A

**Part VII Analysis of Income-Producing Activities** (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Tuition and Related Fees					237,556,705
b Departmental Sales and Services	Schedule 11	487,363			59,811,352
c Auxiliary Sales and Services	Schedule 11	3,757,420	03	7,214,765	7,423,008
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	8,939,148	
96 Dividends and interest from securities			14	54,783,610	
97 Net rental income or (loss) from real estate:					
a debt-financed property	531120	141,461			
b not debt-financed property			16	1,696,590	
98 Net rental income or (loss) from personal property					
99 Other investment income	900003	1,664,837	18	85,828,604	
100 Gain or (loss) from sales of assets other than inventory			18	93,298,682	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a Miscellaneous			Various	2,570,469	
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		6,051,081		254,331,868	304,791,065
105 Total (add line 104, columns (B), (D), and (E))					565,174,014

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93(a)	Schedule 12
93(b)	Schedule 12
93(c)	Schedule 12

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
AEW LP 2 Seaport Lane Boston MA 04-3031230	60.00%	Real Estate	0	151,537
Hanover Water Works Hanover NH 02-0144680	52.80%	Water Service	120,054	7,842,787
	%		0	0
	%		0	0

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

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.

**Please Sign Here**

Signature of officer: Michael F. Wagner Date: May 15, 2006

Type or print name and title: Michael F. Wagner Controller

**Paid Preparer's Use Only**

Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: \_\_\_\_\_ Preparer's SSN or PTIN (See Gen Inst W): \_\_\_\_\_

EIN: \_\_\_\_\_ Phone no: ( ) \_\_\_\_\_

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

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information—(See separate instructions.)**

OMB No 1545-0047

**2004**

Department of the Treasury  
Internal Revenue Service

**MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization Trustees of Dartmouth College	Employer identification number 02-0222111
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**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Name Richard W. Dow Str City Hanover ST NH Zip 03755 Country	Title Faculty Avg hr/wk 40	460,825	84,699	
Name Stephen P. Spielberg Str City Hanover ST NH Zip 03755 Country	Title Dean Med School Avg hr/wk 40	429,520	81,584	
Name Vijay Govindarajan Str City Hanover ST NH Zip 03755 Country	Title Faculty Avg hr/wk 40	425,900	43,755	
Name John C. Baldwin Str City Hanover ST NH Zip 03755 Country	Title VP Health Affairs Avg hr/wk 40	408,750	69,553	
Name Paul P. Danos Str City Hanover ST NH Zip 03755 Country	Title Dean of Tuck Avg hr/wk 40	400,065	73,717	
Total number of other employees paid over \$50,000	2,040			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Name Bruner/Cott & Associates, Inc Str 130 Prospect Street City Cambridge ST MA ZIP 02139 Country USA Check here if a business <input checked="" type="checkbox"/>	Architect	2,494,858
Name Atkin, Olshin, Lawson-Bell & Associates Str 125 South 9th Street, Suite 900 City Philadelphia ST PA ZIP 19107-5125 Country USA Check here if a business <input checked="" type="checkbox"/>	Architect	1,194,878
Name Capital Guardian Str 630 Fifth Avenue, 36th Floor City New York ST NY ZIP 10111 Country USA Check here if a business <input checked="" type="checkbox"/>	Investment Advisor	1,005,968
Name Lavalley/Brensinger Architects Str 155 Dow Street, Suite 400 City Manchester ST NH ZIP 03101 Country USA Check here if a business <input checked="" type="checkbox"/>	Architect	853,516
Name W.P. Stewart & Co. Str 527 Madison Avenue, 20th Floor City New York ST NY ZIP 10022 Country USA Check here if a business <input checked="" type="checkbox"/>	Investment Advisor	793,323
Total number of others receiving over \$50,000 for professional services	74	

**Part III Statements About Activities** (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ <u>74,547</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	X	
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?	X	
c Furnishing of goods, services, or facilities?	X	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? Schedule 13	X	
e Transfer of any part of its income or assets?		X
3 a Do you make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) Schedule 13	X	
b Do you have a section 403(b) annuity plan for your employees?	X	
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	X	
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

**Part IV Reason for Non-Private Foundation Status** (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is. (Please check only ONE applicable box.)

- 5  A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii).
- 8  A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► \_\_\_\_\_ City \_\_\_\_\_ ST \_\_\_\_\_ Country \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A )
- 11 a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A )
- 11 b  A community trust. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A )
- 12  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 charitable, etc , 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 5 of the instructions.)



**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28)					0
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					0
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					0
23 Total of lines 15 through 22	0	0	0	0	0
24 Line 23 minus line 17	0	0	0	0	0
25 Enter 1% of line 23	0	0	0	0	0
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a 0
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 0
d Add: Amounts from column (e) for lines:	18 0	19 0			
	22 0	26b 0			26d 0
e Public support (line 26c minus line 26d total)					26e 0
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 0.00%
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year	(2003)	(2002)	(2001)	(2000)	
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:	(2003)	(2002)	(2001)	(2000)	
c Add: Amounts from column (e) for lines:	15 0	16 0			
	17 0	20 0	21 0		
d Add: Line 27a total	0	and line 27b total	0		
e Public support (line 27c total minus line 27d total)					27e 0
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27f 0
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 0.00%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 0.00%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

**Part V Private School Questionnaire** (See page 7 of the instructions.)  
**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

	Yes	No
<b>29</b> 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?	X	
<b>30</b> 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?	X	
<b>31</b> 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, attach a separate statement ) <u>The College's non-discrimination policy is widely publicized through a variety of print and electronic media from various sources, including the Admissions Office, the Office of Public Affairs, the Dean of the College Office, and the Office of Institutional Diversity and Equity.</u>	X	
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
<b>d</b> 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, attach a separate statement )	X	
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges?		X
<b>b</b> Admissions policies?		X
<b>c</b> Employment of faculty or administrative staff?		X
<b>d</b> Scholarships or other financial assistance?		X
<b>e</b> Educational policies?		X
<b>f</b> Use of facilities?		X
<b>g</b> Athletic programs?		X
<b>h</b> Other extracurricular activities?  If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement.)		X
<b>34 a</b> Does the organization receive any financial aid or assistance from a governmental agency?	X	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement. Schedule 14		X
<b>35</b> 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," attach an explanation	X	

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a**  if the organization belongs to an affiliated group      Check **b**  if you checked "a" and "limited control" provisions apply.

**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)		
37	Total lobbying expenditures to influence a legislative body (direct lobbying)		
38	Total lobbying expenditures (add lines 36 and 37)	0	0
39	Other exempt purpose expenditures		
40	Total exempt purpose expenditures (add lines 38 and 39)	0	0
41	Lobbying nontaxable amount. Enter the amount from the following table—		
	<b>If the amount on line 40 is—</b>		
	<b>The lobbying nontaxable amount is—</b>		
	Not over \$500,000 . . . . . 20% of the amount on line 40		
	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		
41		0	0
42	Grassroots nontaxable amount (enter 25% of line 41)	0	0
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	0	0
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	0	0

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720

**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 instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45	Lobbying nontaxable amount				0
46	Lobbying ceiling amount (150% of line 45(e))				0
47	Total lobbying expenditures				0
48	Grassroots nontaxable amount				0
49	Grassroots ceiling amount (150% of line 48(e))				0
50	Grassroots lobbying expenditures				0

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

	Yes	No	Amount
a Volunteers	X		
b Paid staff or management (include compensation in expenses reported on lines c through h.)	X		
c Media advertisements		X	
d Mailings to members, legislators, or the public	X		
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body	X		
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			74,547

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities. Schedule 15

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 11 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

(i) Cash

(ii) Other assets

b Other transactions.

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 3 columns: Question, Yes, No. Rows include 51a(i), a(ii), b(i), b(ii), b(iii), b(iv), b(v), b(vi), and c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Includes rows for Foundation for Jewish Life at Dartmouth, Centerra Marketplace, Seven Lebanon Street, Swift Diamond Holdings #1, Dartmouth Hitchcock Clinic, and Mary Hitchcock Memorial Hospital.

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Includes rows for Swift Diamond Holdings #1, Centerra Marketplace, Seven Lebanon Street Inc., South Street Downtown Holdings, Inc., and Foundation for Jewish Life at Dartmouth.

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**SCHEDULE 1**

**PART I, LINE 8(c), GAINS OR (LOSSES) ON SALES OF INVESTMENTS**

The individual sales of securities are too numerous to provide in detail; that information is available to the Internal Revenue Service upon request from the College's Controller's Office.

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**SCHEDULE 2**

**PART I, LINE 20, OTHER CHANGES IN NET ASSETS OR FUND BALANCES**

Unrealized Gains or (Losses) on Investments		
Endowment Funds	112,735,526	
Life Income, Annuity, and Similar Funds	8,642,442	
Plant Funds	1,601,593	
Loan Funds	1,429,336	
Current Funds	<u>593,599</u>	
Total Unrealized Gains or (Losses)		125,002,496
Interest SWAP mark to market		(14,754,908)
Total Other changes in Net Assets		<u><u>110,247,588</u></u>

**PART II, LINE 22, GRANTS AND ALLOCATIONS**

Student Scholarships	67,108,445
Student Fellowships	4,952,189
Employee Tuition Scholarships	319,029
Other awards	<u>4,149,296</u>
	<u><u>76,528,959</u></u>

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**SCHEDULE 3**

**PART II, LINE 42, DEPRECIATION**

Land, buildings, and equipment are depreciated on a straight line basis over the following estimated economic lives:

Buildings and Building Components	10 - 50 years
Depreciable Land Improvements	15 - 20 years
Equipment	5 - 20 years

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**SCHEDULE 4**

**Part IV, LINE 54, INVESTMENTS-SECURITIES**

	<u>Book</u>	<u>Market</u>
Cash Equivalents	\$ 238,694,832	\$ 238,694,829
Equity Securities	\$ 1,212,727,167	\$ 1,637,263,442
Fixed Income Securities	444,047,309	469,392,206
Total	<u>\$ 1,895,469,308</u>	<u>\$ 2,345,350,477</u>

**Part IV, LINE 56, OTHER INVESTMENTS**

	<u>Book</u>	<u>Market</u>
Limited Partnerships & Similar	\$ 451,890,717	\$ 546,643,117
Real Estate and Other Investments	120,439,754	164,692,862
Total	<u>\$ 572,330,471</u>	<u>\$ 711,335,979</u>



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**SCHEDULE 5**

**Part IV, LINE 57(a) & (b), LAND, BUILDINGS, AND EQUIPMENT**

	<b>Asset Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
Land	15,517,353	0	15,517,353
Buildings	372,211,787	135,154,284	237,057,503
Building Systems	170,906,059	58,850,423	112,055,637
Construction in Process	50,292,335	0	50,292,335
Interior	37,809,801	18,332,450	19,477,351
Subtotal Buildings	<u>631,219,982</u>	<u>212,337,157</u>	<u>418,882,826</u>
Land Improvements	64,285,483	39,872,328	24,413,155
Technical Equipment	137,834,386	74,572,763	63,261,623
Furniture	167,982	162,258	5,724
Equipment	5,971,014	4,246,333	1,724,682
Other	26,103	26,103	0
Subtotal Equipment & Other	<u>143,999,485</u>	<u>79,007,456</u>	<u>64,992,029</u>
 Total Assets	 <u><u>855,022,304</u></u>	 <u><u>331,216,941</u></u>	 <u><u>523,805,363</u></u>

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SCHEDULE 6

Part IV, LINE 58(a) & (b), OTHER ASSETS

	<u>6/30/2005</u>	<u>6/30/2004</u>
Collateral for securities loaned	\$ 184,206,117	\$ 202,163,259
Employee mortgages	\$ 1,338,162	\$ 2,016,658
Total	<u>\$ 185,544,279</u>	<u>\$ 204,179,917</u>

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SCHEDULE 7

PART IV, LINE 64(a) + (b), BONDS AND NOTES PAYABLE

Note/Bond Payable	Interest Rate	Maturity	Balance 6/30/2005	Balance 6/30/2004
NHHEHFA -Series 9/85	5.550%	Various	11,400,000	11,595,000
NHHEHFA-Series 98a	Various	Various	15,300,000	15,300,000
NHHEHFA-Series99	6.000%	Various	9,940,000	9,940,000
NHHEHFA-Series 97	Various	Various	36,740,000	36,740,000
NHHEHFA-Series 97a	5.125%	Jun-28	52,000,000	52,000,000
NHHEHFA-Series 98	5.000%	Jun-28	33,000,000	33,000,000
NHHEHFA-Series 99	5.750%	Jun-19	8,845,000	8,845,000
NHHEHFA-Series 02	Various	Jun-32	101,000,000	101,000,000
NHHEHFA-Series 03	Various	Jun-23	111,000,000	112,200,000
Original Issue discount and premium,net			(2,811,871)	(2,884,533)
<b>Line 64a Tax-exempt bond liabilities</b>			<u>376,413,129</u>	<u>377,735,467</u>
Lang Building	6.99%	May-24	1,909,697	1,956,706
Swift Diamond Holdings	Various	Jan-06	1,464,547	1,520,155
Seven Lebanon Street	7.10%	Jul-12	8,525,878	8,626,303
Centerra Marketplace	6.17%	Oct-18	5,161,232	5,401,917
35 Centerra Parkway	4.94%	May-23	4,070,059	4,208,050
41 Centerra Parkway	4.94%	May-23	9,356,452	9,673,673
Fleet Note Hanover Inn refinance	6.20%	May-03	1,897,160	2,110,395
<b>Line 64b Mortgages, taxable bonds and other notes payable</b>			<u>32,385,025</u>	<u>33,497,197</u>
<b>GRAND TOTAL</b>			<u><u>408,798,154</u></u>	<u><u>411,232,664</u></u>

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SCHEDULE 8

Part IV, LINE 65 (a) & (b), OTHER LIABILITIES

	<u>6/30/2005</u>	<u>6/30/2004</u>
Collateral for securities loaned	\$ 184,206,117	\$ 202,163,259
Pension and other employment related obligations	\$ 131,713,195	\$ 100,658,411
Government advances for student loans	\$ 19,309,637	\$ 19,641,260
Liability for split interest agreements	\$ 67,642,556	65,769,677
Total	<u>\$ 402,871,505</u>	<u>\$ 388,232,607</u>

**TRUSTEES OF DARTMOUTH COLLEGE**  
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**SCHEDULE 9**

**PART V-LIST OF TRUSTEES:**

(A) Name and address	(B) Title	(C) Compensation (if any)	(D) Contributions to employee benefit plans	(E) Expense account & other allowances
James E. Wright Hanover, NH	Trustee	none	none	none
Leon D Black New York, NY	Trustee	none	none	none
Chrstine Bucklin Manhattan Beach, CA	Trustee	none	none	none
Russell L. Carson New York, NY	Trustee	none	none	none
Michael Chu West Newton, MA	Trustee	none	none	none
John J. Donahoe Portola Valley, CA	Trustee	none	none	none
R. Bradford Evans New York, NY	Trustee	none	none	none
Jose W. Fernandez New York, NY	Trustee	none	none	none
Karen Francis San Francisco, CA	Trustee	none	none	none
Charles E. Haldeman, Jr. Boston, MA	Trustee	none	none	none
Nancy Kepes Jeton Andover, MA	Trustee	none	none	none
Pamela J. Joyner San Francisco, CA	Trustee	none	none	none
John Lynch Concord, NH	Trustee	none	none	none
Albert G. Mully, Jr. Boston, MA	Trustee	none	none	none
William H. Neukom Seattle, WA	Trustee	none	none	none
Peter M. Robinson Stanford, CA	Trustee	none	none	none
Thurman J. Rodgers San Jose, CA	Trustee	none	none	none
Todd J. Zywicki Falls Church, VA	Trustee	none	none	none

**PART VI, LINE 80(b) SCHEDULE OF RELATED ORGANIZATIONS**

- (i) Dartmouth created a non-stock membership corporation, Tuck Educational Loan Corporation (TELCO), for the purpose of borrowing funds and relending them to students at the Tuck School of Business Administration. The members of TELCO are officers and/or faculty of Dartmouth College. This is an exempt entity.
- (ii) Dartmouth created a non-stock membership corporation, Dartmouth Educational Loan Corporation (DELCO), for the purpose of borrowing funds and relending them to students at Dartmouth College. The members of DELCO are officers and/or faculty of Dartmouth College. This is an exempt entity.
- (iii) Dartmouth created a non-stock membership corporation, the Rassias Foundation, for the purpose of conducting language workshops and other related activities. The members of the Rassias Foundation are officers and/or members of Dartmouth College. This is an exempt entity.
- (iv) Dartmouth, through the Dartmouth Medical School (DMS) is a member of the Dartmouth-Hitchcock Medical Center (DHMC), a confederation of health care organizations intended to coordinate medical education and health care delivery for the residents of New Hampshire and Vermont. This is an exempt entity.
- (v) Dartmouth used a wholly-owned corporation, Swift Diamond Holdings #1, Inc. for the purpose of conducting business related to the grantor trust, 63 South Main Street Realty Trust. The directors of Swift Diamond Holdings #1, Inc. are officers and/or employees of Dartmouth College. This is an exempt entity.
- (vi) Dartmouth created a wholly-owned corporation, Seven Lebanon Street, Inc., for the purpose of holding an investment in property located at 7 Lebanon Street in Hanover. The directors of Seven Lebanon Street, Inc. are officers and/or employees of Dartmouth College. This is an exempt entity.

**PART VI, LINE 80(b) SCHEDULE OF RELATED ORGANIZATIONS**

- (vii) Dartmouth created a wholly-owned corporation, Centerra Marketplace, Inc. (f/k/a Dartmouth College Real Estate, Inc.) for the purpose of holding an investment in property that is leased to various retail merchants. The directors of Centerra Marketplace, Inc. are officers and/or employees of Dartmouth College. This is an exempt entity.
- (viii) Dartmouth created a wholly-owned corporation, South Street Downtown Holdings, Inc., for the purpose of holding investment properties in Hanover. The directors of South Street Downtown Holdings, Inc. are officers and/or employees of Dartmouth College. This is an exempt entity.
- (xi) Dartmouth created a subsidiary corporation, Foundation for Jewish Life at Dartmouth for the purpose of holding a leasehold interest in real property and managing the use of rental space in Hanover, NH. This is an exempt entity.
- (x) The Berry/Baker Fund Trust was created for the benefit of the Trustees of Dartmouth College for the construction of new library facilities and for the renovation and improvement of the Dartmouth Baker Library. This is an exempt entity.
- (xi) Dartmouth owns 52.8% of the common stock of the Hanover Water Works Company ("The Company"), which provides water service to the residents of the Town of Hanover. The Company is managed by the Town of Hanover under a management contract. More than half of the directors of The Company are officers and/or staff of Dartmouth College. This is a nonexempt entity.
- (xii) Dartmouth owns 60% of AEW/L.P., which is created for the purpose of investment in AEW Partners. This is a nonexempt entity.
- (xiii) Dartmouth created a nominee trust, Highover Hanover Realty Trust, for the purpose of holding an investment in property located at 41 Gibson Road in Hanover. Trustees of Dartmouth College is the sole beneficiary of the trust. This is an exempt entity.

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SCHEDULE 11

**PART VII. ANALYSIS OF INCOME - PRODUCING ACTIVITIES**

	Unrelated business income		Excluded by Sec. 512, 513, 514		Related/exempt function income
	(a) Bus. Code	(b) Amount	(c) Excl. Code	(d) Amount	(e) Amount
Line 93(b) Departmental Sales and Services:					
Medical School Clinical Services					34,854,482
Athletic Fees	531120	23,097			2,003,305
Performing Arts Center & Museum					1,790,221
Foreign Study and Continuing Education Programs					12,220,398
Student Activities & Other Program Revenues	713990	67,892			8,128,322
Alumni Affairs	541800	396,374			814,624
Total		<u>487,363</u>		<u>0</u>	<u>59,811,352</u>
Line 93(c) Auxiliary Sales and Services:					
Hanover Inn	721000	2,531,338	03	5,470,273	
Minary Conference Center	721000	154,860	03	18,639	
Computer Store					3,488,636
University Press of New England					3,934,372
Recreational Facilities	713990	1,071,222	03	1,282,147	0
Parking Operations			03	443,706	
Total		<u>3,757,420</u>		<u>7,214,765</u>	<u>7,423,008</u>



**PART VIII, RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES**

**Line No.**

- 93(a) This activity contributes significantly to various instructional programs which comprise the organization's curricula.
- 93(b) These activities contribute importantly to the overall educational experience through athletic events, museum and cultural events, and various activities which provide instructional experiences for students.
- 93(c) These activities contribute significantly to the organization's exempt purpose by providing educational materials, by fostering publication of faculty research, and by offering an opportunity for faculty to share teaching and research experience.

**SCHEDULE A, Part III, LINE 2**

The College's practices and procedures provide for the payment of reasonable compensation and reimbursement of business related expenses for employees, including officers, as well as for the reimbursement of board related expenses for members of the College's Board of Trustees.

In the normal conduct of its activities, the College may enter transactions with entities that College trustees, substantial contributors, employees, or family members of these individuals, may be affiliated with as employees, officers, partners, shareholders, or directors. These transactions may include the purchase or sale of goods and services, payment or receipt of contributions or sponsored project funds, or investment of the College's funds. Generally, the College trustee or employee or substantial contributor is not involved in or play a significant role in such transactions. Decisions to enter such transactions are made solely on the basis of a desire to promote the best interests of the College, have terms consistent with similar transactions with non-trustee-affiliated firms, and are disclosed to and approved by appropriate College Officials or the Board of Trustees.

Pursuant to programs intended to facilitate housing for employees, the College from time to time holds mortgages and leaseholds on certain houses on or near campus that are owned or occupied by employees, including officers.

**SCHEDULE A, Part III, LINE 3**

Dartmouth College makes grants of scholarship and fellowship funds to its students for research and other educational purposes without regard to sex, race, religion, or national origin. Loans are disbursed only to students of Dartmouth College to help finance their educational expenses. Loans are granted solely on the basis of financial need without regard to sex, race, religion, or national origin.

**TRUSTEES OF DARTMOUTH COLLEGE**  
**FEIN #02-0222111**  
**2004 IRS FORM 990**  
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**SCHEDULE 14**

**SCHEDULE A, Part V, LINE 34(a)**

Dartmouth College receives funding from governmental agencies principally for student financial aid and sponsored research activities conducted by the College.

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**SCHEDULE 15**

**SCHEDULE A, Part VI-B**

During fiscal year 2005 the Trustees of Dartmouth College engaged outside legal firms to represent the College's position on various legislative matters at the federal and state levels. In addition, certain members of the College's staff or management devoted a portion of their time to similar activities, including promoting and acquiring funds for research and educational programs. The College is a member of and pays dues to various organizations that support the interests of higher education, and certain of these organizations may undertake lobbying activities. The dues paid by the College to these organizations have not been included in the amounts presented.

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**SCHEDULE 16**

**SCHEDULE A, Part VII, Line 51(a),(b), and (c)**

Dartmouth College has made payments during the year to other 501(c) organizations (other than 501(c)(3) organizations) for expenditures in the normal course of conducting its exempt activities, for example, payment of dues, seminar fees and miscellaneous publications.

Statement Regarding Form 5471 Filing Requirements

The taxpayer's Form 5471 filing requirements have been or will be satisfied by Dartmouth-Hitchcock Clinic, One Medical Center Drive, Lebanon, New Hampshire 03758, EIN: 22-2519596, the majority shareholder of Hamden Assurance Company Limited. Dartmouth-Hitchcock Clinic has filed or will file the Form 5471 and the applicable schedules with the IRS Service Center, Philadelphia, PA.