

Dartmouth Now

Dartmouth Endowment Yields 10 Percent Return in Fiscal 2010

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Dartmouth College's endowment produced a 10.0 percent return for the fiscal year ending June 30, 2010. This performance represents 2.1 percent added value above Dartmouth's policy portfolio benchmark of 7.9 percent.

"During the past year, Dartmouth's investment team actively managed the portfolio to provide ample liquidity and maintain a prudent level of risk, and we are pleased that the endowment delivered double-digit returns within those parameters," said Executive Vice President and Chief Financial Officer Steven Kadish.

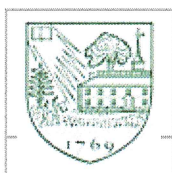
The value of the endowment increased by \$173 million over the prior fiscal year and as of June 30, 2010, was valued at \$2.998 billion. The change in the endowment value reflects increases from investment activity and new gifts and transfers, partially offset by distributions to support College spending priorities. Dartmouth relies on the endowment to support between 20 and 25 percent of its annual operating budget.

For the 10 years ending June 30, 2010, the endowment returned 5.1 percent. Comparatively, the Bank of New York Mellon Endowment and Foundation Universe reports 10-year median returns of 3.7 percent, which places Dartmouth's performance in the top 20 percent of this benchmark.

"Despite the effects of fiscal 2009, the endowment's longer-term performance remains strong," said Trustee Bill Helman '80, chair of the Investment Committee of Dartmouth's Board of Trustees. "This is a real credit to our investment team and the external managers who deliver superior results on Dartmouth's behalf."

Kadish added, "Over the past year, we've made tremendous progress in the work to bring Dartmouth's revenues and expenses in line and achieve a sustainable endowment distribution. There is still more to be done, and this 10 percent endowment return for FY10 positions Dartmouth well to continue toward our targets."

The Investment Office staff works closely with the Investment Committee of the Board of Trustees to establish investment policies, guidelines, and objectives; monitor performance; and assist in the selection of managers.



Dartmouth College Press Release
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