Trustees of Dartmouth College

Report on Federal Awards in Accordance with the Uniform Guidance

June 30, 2025

EIN #020222111

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Report of Independent Auditors

To the Board of Trustees of Dartmouth College

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Trustees of Dartmouth College and its subsidiaries ("Dartmouth"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities for the year ended June 30, 2025, of expenses and of cash flows for the years ended June 30, 2025 and 2024, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Dartmouth as of June 30, 2025 and 2024, the changes in its net assets for the year ended June 30, 2025, and its cash flows for the years ended June 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Dartmouth and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

We previously audited the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, of expenses and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated October 25, 2024, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information for the year ended June 30, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dartmouth's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dartmouth's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dartmouth's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2025 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2025 on our consideration of Dartmouth's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2025. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dartmouth's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 30, 2025

Consolidated Statements of Financial Position

As of June 30, 2025 and June 30, 2024
(in thousands)

	2025	2024
Assets		
Cash and cash equivalents	$ 228,194	$ 297,937
Receivables and other assets, net	372,140	154,125
Pledges receivable, net	394,487	378,460
Investments	10,589,534	9,855,107
Land, buildings, equipment, and construction in progress, net	1,525,428	1,359,868
Total assets	$ 13,109,783	$ 12,045,497
Liabilities		
Accounts payable and other liabilities	$ 245,064	$ 207,393
Deferred revenues and deposits	50,934	48,163
Liability for split-interest agreements	43,329	43,209
Employment and retirement benefits	351,004	312,552
Bonds, mortgages, and notes payable, net	982,179	983,943
Interest rate swap liabilities	49,390	47,571
Conditional asset retirement obligations	26,172	25,509
Government advances for student loans	3,408	5,338
Total liabilities	1,751,480	1,673,678
Net Assets		
Without donor restrictions	3,475,903	3,166,265
With donor restrictions	7,882,400	7,205,554
Total net assets	11,358,303	10,371,819
Total liabilities and net assets	$ 13,109,783	$ 12,045,497

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statement of Activities

For the year ended June 30, 2025, with summarized financial information for the year ended June 30, 2024
(in thousands)

	Without donor restrictions	With donor restrictions	Total 2025	Total 2024
Endowment Activities				
Gifts	$ 84	$ 317,068	$ 317,152	$ 113,313
Net investment return	188,276	661,698	849,974	624,814
Distributed for spending	(99,546)	(353,787)	(453,333)	(429,855)
Other changes	(5,816)	(20,002)	(25,818)	(25,001)
Amounts transferred from other funds, net	954	(2,543)	(1,589)	59,920
Change in net assets from endowment activities	83,952	602,434	686,386	343,191
Operating Activities				
Revenues and other support				
Tuition and fees, net of scholarships of $258,515 in 2025 and $237,192 in 2024	249,518	-	249,518	243,646
Sponsored research grants and contracts	188,831	-	188,831	185,627
Dartmouth College Fund and other gifts	79,531	24,525	104,056	114,269
Distributed endowment investment return	438,391	12,276	450,667	427,256
Other operating income	407,890	3,617	411,507	232,438
Auxiliaries	103,396	-	103,396	97,094
Net assets released from restrictions	23,322	(23,322)	-	-
Total revenues and other support	1,490,879	17,096	1,507,975	1,300,330
Expenses				
Academic and student programs	868,169	-	868,169	745,563
Sponsored programs	128,269	-	128,269	123,932
General institutional services	137,194	-	137,194	167,573
Auxiliaries	122,579	-	122,579	112,547
Total expenses	1,256,211	-	1,256,211	1,149,615
Change in net assets from operating activities	234,668	17,096	251,764	150,715
Non-operating Activities				
Gifts	-	69,358	69,358	54,710
Distributed endowment investment return	709	1,957	2,666	2,599
Revenue and other non-operating changes, net	5,448	30,671	36,119	17,053
Non-operating expenses	(14,008)	(1,265)	(15,273)	(16,627)
Other components of net periodic benefit cost	(1,604)		(1,604)	(1,422)
Increase (Decrease) in outstanding pledges, net	-	16,027	16,027	(88,448)
Pension and postretirement benefit related changes other than net periodic benefit cost	(29,849)	-	(29,849)	(2,381)
Change in unrealized gain related to interest rate swap agreements	(1,819)	-	(1,819)	20,243
Net assets released from restrictions	6,918	(6,918)	-	-
Amounts transferred to endowment, net	25,436	(23,847)	1,589	(59,920)
Net change in split-interest agreements	(213)	(28,667)	(28,880)	(4,252)
Change in net assets from non-operating activities	(8,982)	57,316	48,334	(78,445)
Change in net assets	309,638	676,846	986,484	415,461
Net Assets, beginning of year	3,166,265	7,205,554	10,371,819	9,956,358
Net Assets, end of year	$ 3,475,903	$ 7,882,400	$ 11,358,303	$ 10,371,819

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Expenses

For the year ended June 30, 2025
(in thousands)

	Academic & Student Programs	Sponsored Programs	General Institutional Services: Administrative Support	General Institutional Services: Facilities Operation & Maintenance	General Institutional Services: Development	General Institutional Services: Total	Auxiliaries	Total Operating Expenses	Non-Operating Expenses	Total Expenses
Salaries and wages	$ 343,844	$ 61,890	$ 43,295	$ 31,899	$ 21,930	$ 97,124	$ 20,176	$ 523,034	$ -	$ 523,034
Employee benefits	104,964	18,893	13,216	9,738	6,242	29,196	6,159	159,212	1,604	160,816
Fellowships and student support	26,962	5,702	-	-	-	-	-	32,664	-	32,664
Materials, equipment, and supplies	45,326	8,258	12,612	7,935	1,445	21,992	23,501	99,077	2,163	101,240
Purchased services	154,505	30,428	17,580	11,534	6,776	35,890	13,658	234,481	354	234,835
Utilities, taxes, and occupancy	1,776	67	0	31,181	84	31,265	14,930	48,038	104	48,142
Depreciation and amortization	57,436	-	1,403	3,472	567	5,442	14,911	77,789	-	77,789
Lodging, travel, and similar costs	29,738	2,640	1,691	111	1,769	3,571	93	36,042	-	36,042
Interest	-	-	-	27,724	-	27,724	2,827	30,551	5,075	35,626
Other expenses	7,438	391	4,480	1,083	977	6,540	954	15,323	7,577	22,900
	771,989	128,269	94,277	124,677	39,790	258,744	97,209	1,256,211	16,877	1,273,088
Facilities operation & maintenance	96,180	-	2,176	(124,677)	951	(121,550)	25,370	-	-	-
Total expenses for FY25	$ 868,169	$ 128,269	$ 96,453	$ -	$ 40,741	$ 137,194	$ 122,579	$ 1,256,211	$ 16,877	$ 1,273,088

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Expenses

For the year ended June 30, 2024
(in thousands)

	Academic & Student Programs	Sponsored Programs	General Institutional Services: Administrative Support	General Institutional Services: Facilities Operation & Maintenance	General Institutional Services: Development	General Institutional Services: Total	Auxiliaries	Total Operating Expenses	Non-Operating Expenses	Total Expenses
Salaries and wages	$ 319,165	$ 59,261	$ 41,443	$ 27,959	$ 21,103	$ 90,505	$ 18,827	$ 487,758	$ -	$ 487,758
Employee benefits	92,039	17,090	11,951	8,063	5,345	25,359	5,429	139,917	1,422	141,339
Fellowships and student support	22,616	5,324	-	-	-	-	-	27,940	-	27,940
Materials, equipment, and supplies	44,172	8,413	10,521	7,061	1,390	18,972	21,079	92,636	1,516	94,152
Purchased services	88,254	30,630	17,626	8,863	8,468	34,957	12,446	166,287	946	167,233
Utilities, taxes, and occupancy	1,476	100	-	31,109	206	31,315	12,693	45,584	40	45,624
Depreciation and amortization	56,285	-	2,183	3,401	554	6,138	14,621	77,044	-	77,044
Lodging, travel, and similar costs	29,083	2,712	1,718	156	1,740	3,614	130	35,539	-	35,539
Interest	-	-	-	27,454	-	27,454	2,823	30,277	7,141	37,418
Other expenses	3,723	402	39,303	980	1,136	41,419	1,089	46,633	6,984	53,617
	656,813	123,932	124,745	115,046	39,942	279,733	89,137	1,149,615	18,049	1,167,664
Facilities operation & maintenance	88,750	-	2,008	(115,046)	878	(112,160)	23,410	-	-	-
Total expenses for FY24	$ 745,563	$ 123,932	$ 126,753	$ -	$ 40,820	$ 167,573	$ 112,547	$ 1,149,615	$ 18,049	$ 1,167,664

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

For the years ended June 30, 2025 and June 30, 2024
(in thousands)

	2025	2024
Cash flows from operating activities		
Total change in net assets	$ 986,484	$ 415,461
Adjustments to reconcile total change in net assets to net cash used in operating activities:		
Depreciation and amortization	75,802	75,497
Change in estimated value of interest rate swap agreements	1,819	(20,243)
Change in estimated pension and post-retirement benefit obligation	22,882	(5,200)
Net change in split-interest liability	120	(476)
Change in pledges receivable, net	(16,027)	88,448
Other non-cash transactions	1,061	2,995
Contributed securities	(52,091)	(57,386)
Contributions, investment income, and other changes restricted for long-term investment	(367,388)	(189,432)
Net realized (gains) losses and changes in net unrealized (gains) losses	(933,992)	(627,133)
Changes in operating assets and liabilities:		
Receivables and other assets, net	(218,312)	63,865
Accounts payable and other liabilities	30,938	(27,788)
Deferred revenues and deposits	2,771	4,806
Employment related obligations	15,570	11,727
Net cash used in operating activities	(450,363)	(264,859)
Cash flows from investing activities		
Student loans granted	(5,269)	(4,471)
Student loans repaid	5,319	5,172
Purchases of land, buildings, and equipment	(235,415)	(173,470)
Purchases of investments	(2,473,231)	(2,831,752)
Sales and maturities of investments	2,726,066	2,771,418
Net cash provided by/(used in) investing activities	17,470	(233,103)
Cash flows from financing activities		
Repayment of debt	(974)	(1,076)
Contributions, investment income, and other changes restricted for long-term investment in:		
Facilities	36,865	18,255
Endowment, life income, and similar funds	330,523	171,177
Finance lease principal payments	(155)	(157)
Changes in government advances for student loans	(1,930)	(2,025)
Net cash provided by financing activities	364,329	186,174
Net change in cash and cash equivalents	(68,564)	(311,788)
Cash and cash equivalents, beginning of year	322,364	634,152
Cash and cash equivalents, end of year	$ 253,800	$ 322,364
Supplemental information on cash and cash equivalents:		
Cash and cash equivalents as shown in the Statement of Financial Position	$ 228,194	$ 297,937
Cash and cash equivalents included in Investments	25,606	24,427
Cash and cash equivalents as shown on the Statement of Cash Flows	$ 253,800	$ 322,364
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 38,737	$ 40,346
Accounts payable related building and equipment additions	$ 6,931	$ 6,685
Fair value of securities received	$ 131,353	$ 154,625

See accompanying notes to the consolidated financial statements.

A. Summary of Significant Accounting Policies

Description of Organization
Trustees of Dartmouth College (Dartmouth) is a private, nonprofit, co-educational, nonsectarian institution of higher education with approximately 4,600 undergraduate and 2,400 graduate students. Established in 1769, Dartmouth includes the four-year undergraduate college, with graduate schools of business, engineering, medicine, and arts and sciences.

Basis of Presentation
The accompanying consolidated financial statements have been prepared on the accrual basis. Dartmouth's consolidated financial statements include the accounts of its wholly owned subsidiaries and financially controlled entities including real estate corporations which own property in the Hanover, NH area.

In accordance with accounting principles generally accepted in the United States of America and with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not-for-Profit Entities, Dartmouth classifies its net assets into two categories according to donor restrictions; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions include all resources that are not subject to donor restrictions and therefore may be used for any purpose in furtherance of Dartmouth's mission. Under the authority of Dartmouth’s management and Board of Trustees, in order to support Dartmouth’s strategic initiatives, all or a portion of net assets without donor restrictions may be set aside in segregated Dartmouth-designated reserve accounts and earmarked for use in future years by specific departments, divisions or schools to cover program costs or contingencies. These Dartmouth-designated net assets include funds designated for operating initiatives, facilities, and long-term quasi-endowment. Dartmouth’s management and Board of Trustees may designate or re-designate net assets without donor restrictions for specific purposes, including quasi-endowment, operating initiatives, and facilities, as needed to support the institution’s mission. All operating expenses are recorded as a reduction of net assets without donor restrictions.

Net assets with donor restrictions carry donor restrictions on the expenditure or other use of contributed funds. These restrictions may expire either because of the passage of time or because actions are taken to fulfill the restrictions, or they may never lapse, thus requiring that the net assets be retained permanently. Net assets with donor restrictions include unexpended endowment return, unexpended restricted use gifts, term endowment funds, loan funds, certain uncollected pledges, life income and similar funds, and the original principal of endowment gifts. Donor-restricted resources intended for capital projects are released from their restrictions and presented as net assets without donor restrictions when the related asset is placed in service. Donor restricted endowment distribution and donor-restricted gifts which are received, and either spent or deemed spent within the same fiscal year, are reported as net assets without donor restrictions. Investment return from endowment activities that has been appropriated by Dartmouth’s Board of Trustees is presented as an increase in operating or non-operating activities according to the restricted nature of the donor's intended use of the funds.

Comparative Financial Information
The 2025 consolidated financial statements are presented with certain prior-year comparative information summarized in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Dartmouth's consolidated financial statements for the year ended June 30, 2024, from which the summarized information was derived. Certain prior year amounts have been reclassified to conform to current year presentation.

Use of Estimates
The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates in these consolidated financial statements are the fair value of investments, interest rate swap agreements, and pension and retirement medical benefit

obligations. Actual results could differ materially from these estimates, particularly during periods of investment and/or interest rate volatility.

Consolidated Statement of Activities

Operating activities presented in the Consolidated Statement of Activities consist of revenues earned, investment income, endowment net investment return appropriated by Dartmouth's Board of Trustees, and expenses incurred in conducting Dartmouth's programs and services. Auxiliary enterprises, primarily the operation of residence halls, dining services, and recreational facilities, are included in operating activities. Expenses such as development, public affairs, and central services and administration are reported as general institutional services. Expenses are allocated to functional classifications on a reasonable basis, consistent with the nature of the expense.

Non-operating activities presented in the Consolidated Statement of Activities consist of gifts for facilities projects, split interest agreements, gifts whose purpose has not yet been finalized, grants, investment income, other earnings, endowment investment return appropriated by Dartmouth's Board of Trustees for loan programs and the construction, purchase or sale of capital assets, net change in life income and similar split-interest agreements, net change in pledges receivable, net change in the estimated value of interest rate swap agreements, and retirement medical benefit changes other than service cost.

Endowment activities presented in the Consolidated Statement of Activities consist of gifts that are restricted by donors to invest in perpetuity, amounts designated by Dartmouth's management and Board of Trustees for long-term investment, the net investment return on these invested funds, the annual distribution of an amount appropriated by Dartmouth's Board of Trustees to support operating and non-operating activities, and fees associated with managing the endowment. Other endowment activities include increases in endowment net assets from certain matured split-interest agreements.

Endowment and non-operating activities also include transfers of net assets that occur when donors change the restrictions on certain gifts or when Dartmouth changes the designation of funds without donor restrictions.

Cash and Cash Equivalents

Cash and cash equivalents are recorded at cost which approximates fair value and may include U.S. treasury funds, money market accounts, certificates of deposit, commercial paper, foreign currency, and liquid short-term investments with maturities of 90 days or less at the date of acquisition. Cash and cash equivalents held for investment purposes in the Endowment are reported as Investments on the Consolidated Statements of Financial Position.

Tuition and Fees and Student Scholarships

Tuition and fees revenue is recognized in the fiscal year in which substantially all of the academic program services are provided. Tuition and fees revenue from undergraduate enrollment represents approximately 65 and 66 percent of tuition and fees revenue for the years ended June 30, 2025 and 2024, respectively. Student scholarships provided by Dartmouth reduce the published price of tuition for students receiving these scholarships. In addition, Dartmouth acts as an agent for recipients of scholarships from other sponsors in the amounts of $3,989,000 and $4,282,000 for the years ended June 30, 2025 and 2024, respectively, which are not presented in the Consolidated Statement of Activities.

Dartmouth does not consider the financial need in the admission process for undergraduate applicants. All admitted undergraduate students are offered financial aid to fully meet their demonstrated need, which is defined using an institutional formula that determines the ability to pay based on the family's income and assets, along with many other factors. The full amount of demonstrated need is met with a financial aid award that includes a combination of employment eligibility and scholarships.

Sponsored Research Grants and Contracts

Sponsored research includes revenue from exchange and conditional non-exchange agreements with governments, foundations and private sources for research activities. Revenue from exchange agreements is recognized when performance obligations are met, and revenue from conditional non-exchange agreements is recognized as the related costs are incurred. Non-exchange agreements are considered conditional if the terms of the agreement include both a right of return/release and a barrier. These agreements become unconditional as barriers are met. As of June 30, 2025 and 2024, Dartmouth had unrecorded conditional sponsored research agreements of $122,304,000 and $86,760,000, respectively. Revenue from the reimbursement of facilities and administrative costs incurred by Dartmouth on U.S. government grants and contracts is based upon negotiated rates predetermined through June 30, 2029. Dartmouth recovered facilities and administrative costs of approximately $53,502,000 and $52,127,000 during the years ended June 30, 2025 and 2024, respectively.

Revenue from Auxiliaries

Auxiliary services furnish goods or services to students, faculty, staff and incidentally to the general public and charge a fee directly related to the cost of the goods or services provided. Auxiliary revenue includes revenues from student housing and dining facilities, revenues from recreational and hospitality operations, and other miscellaneous activities. Revenue from auxiliary operations is recognized as the goods are provided or services are rendered.

Taxes

Dartmouth is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code), except with regard to unrelated business income, which is taxed at corporate income tax rates. Dartmouth is also subject to state and local property tax on the value of dormitories and dining facilities in excess of $150,000, as well as on the value of its off-campus rental properties, commercial properties, and other real estate holdings to the extent they are not used or occupied for Dartmouth's tax-exempt purposes. Certain Dartmouth real estate entities are exempt from federal income tax under Sections 501(c)(2) and 501(c)(25) of the Code. As of June 30, 2025, tax years ended June 30, 2022 through June 30, 2024 remain open and are subject to federal and state taxing authority examination. Dartmouth believes it has taken no significant uncertain tax positions.

Dartmouth is subject to the unrelated business income tax (UBIT) on certain investments and operations, an excise tax on net investment income that is not subject to UBIT, and an excise tax on certain compensation. As of June 30, 2025, Dartmouth has accrued an estimated liability for unrelated business income taxes payable of $9,261,000, excise taxes payable of $5,417,000, and a deferred tax liability of $34,240,000. As of June 30, 2024, Dartmouth accrued an estimated tax liability for unrelated business income taxes payable of $3,210,000, excise taxes payable of $3,201,000 and a deferred tax liability of $31,320,000.

Affiliation with Dartmouth-Hitchcock Medical Center

Dartmouth, through the Geisel School of Medicine (Geisel), 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. DHMC is a nonprofit, tax-exempt corporation organized under New Hampshire State Law. The other members of DHMC are: (i) Mary Hitchcock Memorial Hospital (MHMH), (ii) Dartmouth-Hitchcock Clinic (Clinic), and (iii) Veterans Administration Medical Center of White River Junction, Vermont (VAMC). The staff of the Clinic serves as the primary resource for Geisel clinical faculty, with the MHMH and the VAMC acting as principal sites of clinical instruction for Geisel students. Each member of DHMC is a separately organized, governed, and operated institution, with Dartmouth having no ownership interest in any other member.

Certain costs, including salaries, facilities use (including construction planning and management, and facilities operation and maintenance), and direct and indirect research, incurred by Geisel and the other members of DHMC are shared among the members based on negotiated allocations of the costs on an annual or project specific basis. The members of DHMC, excluding the VAMC, are also parties to a Condominium Ownership Agreement that governs the ownership and operation of the DHMC facilities. During the years ended June 30, 2025 and 2024, Dartmouth paid approximately $12,100,000 and $12,500,000, respectively, and received approximately $17,400,000 and $15,500,000, respectively, in connection with these arrangements.

Insurance

Dartmouth maintains a combination of conventional and alternative insurance arrangements to cover insurable risks, including general liability, property, and workers' compensation.

Dartmouth's annual premium payments for conventional insurance coverage are included in operating expenses. Estimated liabilities for losses under Dartmouth's deductible and/or self-insurance retention limits are reflected in the Consolidated Statements of Financial Position, which includes estimates for known losses and for losses incurred but not yet reported.

Insurance reserves are based on actuarial analysis and/or estimates of historical loss experience, and while management believes that the reserves are adequate, the ultimate liabilities may be different than the amounts provided.

Gifts and Pledges Receivable
Total contributions to Dartmouth include gifts that are received and the net change in pledges receivable during a period. Gifts are recognized as increases in the appropriate category of net assets in the period the gift is received. The net change in total pledges is recorded as a net increase (decrease) in non-operating activities in the Consolidated Statement of Activities. Pledges are stated at the estimated present value of future cash flows, net of an allowance for uncollectible amounts. Contributions of securities are recorded at their estimated fair value at the date of gift when the fair value is readily determinable and material. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Investments
For investments held directly by Dartmouth for which an active market with quoted prices exists, the market price of an identical security is used as fair value. Fair values for shares in listed commingled funds are based on the quoted market value or share prices reported as of the last business day of the fiscal year. Dartmouth's interest in certain other private commingled funds and private partnership interests are reported at the net asset value (NAV) as determined by the external fund manager. As permitted by GAAP, Dartmouth uses NAV as a practical expedient to estimate the fair value of Dartmouth's ownership interest, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. Dartmouth performs due diligence procedures related to these investments to support recognition at fair value at fiscal year-end. Because many of these investments are not readily marketable, the estimates of fair value involve assumptions and estimation methods which are uncertain, and therefore the estimates could differ from actual results. Certain other direct private equity investments are valued by Dartmouth based upon valuation information received from the relevant entity and/or external fund manager. Dartmouth evaluates the valuation methodology compared to industry standard valuation techniques, as well as unobservable inputs as part of the overall assessment of fair value.

Dartmouth has elected to measure certain equity securities without a readily determinable fair value that do not qualify to use NAV as a practical expedient at cost or donated value less impairment, adjusted for changes in observable prices. Dartmouth assesses these investments for impairment on an annual basis and considers both qualitative and quantitative factors that may have a significant impact on the investee's fair value, including the financial condition, expected future cash flows and business outlook of the investee.

Directly held real estate is reflected at fair value in accordance with Dartmouth's valuation policy. Management estimates fair value for these properties using primarily inputs from independent third-party appraisals, which are updated annually.

Purchases and sales of securities are recorded on the trade date, and realized gains and losses are determined on the basis of the average cost of securities sold. Advance contributions to commingled fund investments and redemptions receivable from commingled fund are included within Investments as presented on the Consolidated Statements of Financial Position.

Total investment return (interest, dividends, rents, royalties, and net realized and changes in unrealized gains and losses) earned by Dartmouth's endowment investments is included in endowment activities on the Consolidated Statement of Activities, while the net investment return earned by the non-endowment investments is included in operating or non-operating activities, as appropriate, on the Consolidated Statement of Activities. Dividend income is recognized, net of applicable withholding taxes, on the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received on the date of distribution. Interest income and expenses are recorded net of applicable withholding taxes on the accrual basis of accounting. Current and deferred excise taxes, along with certain direct internal charges and fees charged by external investment managers are netted against investment return.

The asset allocation of Dartmouth's investment portfolio involves exposure to a diverse set of markets. The investments within these markets involve various risks such as price, interest rate, sovereign, currency, liquidity, and credit risks. Additionally, investments in real assets through commingled funds and direct real estate expose Dartmouth to a unique set of risks such as operational, environmental, and political risks. Dartmouth anticipates that the value and composition of its investments may, from time to time, fluctuate substantially in response to any or all of the risks described herein.

Endowment

Dartmouth's endowment consists of gifts with donor restrictions and net assets without donor restrictions designated by management and the Board of Trustees for long-term support of Dartmouth's activities, and the accumulated investment return on these gifts and designated net assets. Accumulated investment return consists of endowment net investment return that has not been appropriated by the Board of Trustees for expenditure to support Dartmouth's operating and non-operating activities. Generally, only a portion of accumulated net investment return is made available for spending each year in accordance with the Board of Trustees-approved endowment utilization policy and New Hampshire state law. However, certain endowment funds with donor restrictions do allow for the expenditure of principal, and Dartmouth-designated endowment funds are net assets without donor restrictions that may be re-designated for authorized expenditures.

Giving consideration to the New Hampshire Uniform Prudent Management of Institutional Funds Act (UPMIFA), Dartmouth classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of contributions donated to the endowment, (b) the original value of subsequent contributions, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Also included in net assets with donor restrictions is accumulated appreciation on donor-restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. Investment return on net assets with donor restrictions is presented as a change in net assets with donor restrictions in the Consolidated Statement of Activities. Deficiencies associated with funds where the value of the fund has fallen below the original value of the gift are also included in net assets with donor restrictions.

Endowment net assets without donor restrictions include Dartmouth funds and certain gifts from donors, and any accumulated investment return thereon, which may be expended; however, by trustee or management designation, these net assets may remain invested in the endowment for the long-term support of Dartmouth activities. Investment return on endowment net assets without donor restrictions and the annual distribution of a portion of accumulated investment return to operating and non-operating activities are presented as changes in net assets without donor restrictions in the Consolidated Statement of Activities.

Split-Interest Agreements

Certain donors have established irrevocable split-interest agreements with Dartmouth, primarily charitable gift annuities, pooled life income funds, and irrevocable charitable remainder trusts, whereby the donated assets are invested and distributions are made to the donor and/or other beneficiaries in accordance with the agreement for a specified period of time, after which time the remaining assets and future investment return are retained by Dartmouth. At the discretion of the donor, Dartmouth may or may not serve as trustee for the split-interest agreement.

Dartmouth has recorded the estimated fair value of the investments associated with irrevocable split-interest agreements and an estimated liability, using a discount rate of 5.0% and 5.6% for June 30, 2025 and 2024, respectively, for the net present value of the future cash outflows to beneficiaries of the agreements for which Dartmouth serves as trustee. Dartmouth reports the net change in split-interest agreements as a non-operating change in net assets in the Consolidated Statement of Activities.

Land, Buildings, Equipment, and Construction in Progress

Land, buildings, equipment, and construction in progress are recorded at cost at the date of acquisition or, if acquired by gift, at the estimated fair value as of the date of the gift. Purchases, construction, and renovations of assets which exceed Dartmouth's specified dollar threshold and have a useful life greater than one year are capitalized, while scheduled maintenance and minor renovations of less than that amount are charged to operations.

Land improvements, buildings, and equipment are reflected net of accumulated depreciation calculated on a straight-line basis over the following estimated economic lives.

Buildings and building components	13 – 50 years
Depreciable land improvements	15 – 20 years
Equipment	5 – 20 years

Depreciation expense for facilities that are primarily used for sponsored research is based on the estimated economic lives of each component.

Collections

Dartmouth's collections include works of art, literary works, historical treasures, and artifacts that are maintained in its museum and libraries. These collections are protected and preserved for public exhibition, education, research, and the furtherance of public service. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sale to be used to acquire other items for collections.

The collections, which were acquired through purchases and contributions since Dartmouth's inception, are not recognized as assets in the Consolidated Statements of Financial Position. Purchases of collection items are recorded in the Consolidated Statement of Activities as non-operating decreases in net assets without donor restrictions in the year in which the items are acquired or in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributed collection items are not recorded in the consolidated financial statements.

B. Receivables and Other Assets

Receivables and other assets consisted of the following at June 30 (in thousands):

	2025	2024
Student accounts	$ 7,644	$ 7,061
Sponsored research grants and contracts	22,341	23,450
Other accounts	264,783	47,218
Notes and student loans	41,530	41,580
Less: allowance for uncollectible accounts	(1,822)	(1,766)
Receivables, net	$ 334,476	$ 117,543
Prepaid costs, inventories, and other assets	37,664	36,582
Total receivables and other assets, net	$ 372,140	$ 154,125

C. Gifts and Pledges Receivable

Gifts received during the years ended June 30 were as follows (in thousands):

	2025	2024
Gifts to support operations	$ 104,056	$ 114,269
Gifts for:		
Facilities and student loans	36,865	18,255
Other restricted uses	15,807	20,642
Endowment	317,152	113,313
Split-interest agreements	16,686	15,813
Total gifts	$ 490,566	$ 282,292

Unconditional pledges as of June 30 are expected to be realized in the following periods, discounted at rates ranging 0.3% to 6.2% (in thousands):

	2025	2024
In one year or less	$ 190,222	$ 193,417
Between one year and five years	201,852	217,495
More than five years	54,430	52,142
Gross pledges receivable	$ 446,504	$ 463,054
Less: present value discount	(24,475)	(26,230)
Less: allowance for uncollectible pledges	(27,541)	(58,364)
Pledges receivable, net	$ 394,487	$ 378,460

When conditional promises to give become unconditional or cash payments on non-legally binding bequests are received, they are recorded and may be restricted by the donor for operations, endowment or capital projects.

D. Investments

Dartmouth's endowment and other investment portfolios include investments in various asset classes, each with different return expectations, risk characteristics, and liquidity provisions.

Cash and cash equivalents designated for investment purposes in the Endowment are included in Investments on the Consolidated Statements of Financial Position and may include money market funds, foreign currency, foreign government bonds and U.S. treasury securities with an original or remaining maturity of three months or less when purchased. These investments are valued based on market price or cost, which approximates fair value.

Fixed income includes strategies based on capital preservation and yield as well as more opportunistic strategies focused on generating return through price appreciation. These strategies generally include corporate debt securities, government securities, mortgage backed and asset backed securities and other financial instruments. Exposures to these investments may include directly held securities as well as investments through commingled funds.

Global equity investments include directly held public equity securities, exchange traded funds, and commingled funds, whose managers primarily invest in global public long-only and long/short equity securities with portfolios that are directionally exposed to the market.

Hedge funds include investments in commingled funds with discrete and blended strategies, including long/short equity, absolute return, market neutral, distressed and credit strategies. Hedge funds generally hold long and short securities or other financial instruments for which a ready market exists, and may include stocks, bonds, put or call options, swaps, futures, currency hedges, and other financial instruments.

Dartmouth also invests in venture capital, private equity, real estate, other real assets, and other debt-related strategies primarily through private limited partnerships, which are illiquid. These investments often require the estimation of fair value by the general partner in the absence of readily determinable market values. The private portfolio is based primarily in the United States but includes managers who may invest globally. Real estate investments also may include real estate investment trust securities held directly or through publicly traded mutual funds as well as direct real estate. Other real asset investments may include natural resource or renewable investments through limited partnerships, exchange traded funds or commingled funds.

Investments consisted of the following at June 30 (in thousands):

	2025	2024
Endowment investments	$ 9,021,722	$ 8,302,600
Split-interest agreement investments	129,016	142,324
Operating and other investments	1,438,796	1,410,183
Total investments	$ 10,589,534	$ 9,855,107

The framework for measuring fair value utilizes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical investments as of the reporting date. The type of investments in Level 1 includes cash and cash equivalents, short-term investments, actively listed and traded securities, U.S. treasury securities, and exchange traded and registered funds all held directly by Dartmouth, and excludes listed equities and other securities held indirectly through commingled funds.

Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The type of investments in Level 2 includes fixed income securities and certain derivatives.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The type of investments in Level 3 includes directly held real estate, private equity, and other illiquid investments.

The inputs or methodology used to value or classify investments for financial reporting purposes is not necessarily an indication of the risk associated with investing in those investments.

The following Fair Value Leveling table summarizes Dartmouth's investments that are reported at fair value by their fair value hierarchy classification as of June 30, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	$ 173,978	$ -	$ -	$ 173,978
Fixed income	913,903	179,672	47	1,093,622
Global equity:				
US equity	619,817	-	168	619,985
International	122,666	-	-	122,666
Emerging markets	35,920	-	-	35,920
Private equity/Venture capital	-	-	64,014	64,014
Real assets:				
Real estate	10,967	-	214,918	225,885
Other real assets	29	-	-	29
Other investments	-	-	184	184
Derivative assets (liabilities)	221	135	-	356
Subtotal	$ 1,877,501	$ 179,807	$ 279,331	$ 2,336,639
Contributions in advance				-
Investment receivables				34,778
Investment payables				(76,365)
Investments at NAV				8,122,971
Investments at cost less impairment				171,511
Total Investments	$ 1,877,501	$ 179,807	$ 279,331	$ 10,589,534

The following Fair Value Leveling table summarizes Dartmouth's investments that are reported at fair value by their fair value hierarchy classification as of June 30, 2024 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	$ 169,309	$ -	$ -	$ 169,309
Fixed income	930,824	152,467	43	1,083,334
Global equity:				
US equity	745,146	-	155	745,301
International	92,061	-	-	92,061
Emerging markets	10,735	-	-	10,735
Private equity/Venture capital	-	-	87,687	87,687
Real assets:				
Real estate	13,174	-	209,008	222,182
Other real assets	31	-	-	31
Other investments	-	-	409	409
Derivative assets (liabilities)	118	156	-	274
Subtotal	$ 1,961,398	$ 152,623	$ 297,302	$ 2,411,323
Contributions in advance				100,000
Investment receivables				130,776
Investment payables				(176,933)
Investments at NAV				7,218,430
Investments at cost less impairment				171,511
Total Investments	$ 1,961,398	$ 152,623	$ 297,302	$ 9,855,107

The following Fair Value NAV table lists specified investment terms by asset category for Dartmouth's interest in certain commingled funds and private partnership interests, including certain illiquid investments where the timing of liquidity is unknown. The investments are reported using NAV as the practical expedient to estimate fair value as of June 30, 2025 (in thousands):

	Fair Value	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	$ 37,594	Monthly	30 – 40	$ -
Global equity:				
US equity[1]	1,340,819	Ranges from semi-monthly to annually	6 – 105	23,780
International[2]	214,090	Ranges from semi-monthly to annually	3 – 180	-
Emerging markets[3]	180,942	Ranges from quarterly to annually; Illiquid	45 – 90	-
Hedge funds[4]	1,898,155	Ranges from monthly to annually; Illiquid	30 – 95	11,945
Private equity / Venture capital	3,627,851	Illiquid	Not applicable	780,508
Real assets:				
Real estate	572,363	Illiquid	Not applicable	263,565
Other real assets	251,157	Illiquid	Not applicable	74,011
Total	$ 8,122,971			$ 1,153,809

[1] US equity includes funds that have restrictions on the ability to fully redeem up to three and a half years, excluding illiquid securities and special investments.
[2] International includes funds that have restrictions on the ability to fully redeem up to two years, excluding illiquid securities and special investments.
[3] Emerging markets includes funds that have restrictions on the ability to fully redeem up to three years, excluding illiquid securities and special investments.
[4] Hedge funds includes funds that have restrictions on the ability to fully redeem up to four years, excluding illiquid securities and special investments.

The following Fair Value NAV table lists specified investment terms by asset category for Dartmouth's interest in certain commingled funds and private partnership interests, including certain illiquid investments where the timing of liquidity is unknown. The investments are reported using NAV as the practical expedient to estimate fair value as of June 30, 2024 (in thousands):

	Fair Value	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	$ 35,342	Monthly	30 – 40	$ -
Global equity:				
US equity[1]	858,319	Ranges from bi-monthly to bi-annually	6 – 105	23,780
International[2]	249,276	Ranges from semi-monthly to annually	3 – 180	-
Emerging markets[3]	217,986	Ranges from quarterly to annually; Illiquid	30 – 180	-
Hedge funds[4]	1,600,537	Ranges from monthly to annually; Illiquid	30 – 90	12,414
Private equity / Venture capital	3,437,277	Illiquid	Not applicable	708,704
Real assets:				
Real estate	509,321	Illiquid	Not applicable	288,154
Other real assets	310,372	Illiquid	Not applicable	64,946
Total	$ 7,218,430			$ 1,097,998

[1] US equity includes funds that have restrictions on the ability to fully redeem up to three years, excluding illiquid securities and special investments.
[2] International includes funds that have restrictions on the ability to fully redeem up to one year, excluding illiquid securities and special investments.
[3] Emerging markets includes funds that have restrictions on the ability to fully redeem up to five years, excluding illiquid securities and special investments.
[4] Hedge funds includes funds that have restrictions on the ability to fully redeem up to four years, excluding illiquid securities and special investments.

At June 30, 2025 and June 30, 2024, the aggregate carrying amount of Dartmouth's investments measured at cost less impairment is $171,511,000. There have been no impairment adjustments or changes in observable prices recognized.

The following tables present Dartmouth's activity for the fiscal years ended June 30, 2025 and 2024 for investments measured at fair value in Level 3 (in thousands):

	Fixed Income	US Equity	Real Assets	Private Equity/Venture Capital	Other Investments	Total
Balance as of June 30, 2024	$ 43	$ 155	$ 209,008	$ 87,687	$ 409	$ 297,302
Acquisitions / purchases	-	60	3,307	-	-	3,367
Distributions / sales	-	-	(1,506)	(36,791)	(225)	(38,522)
Change in unrealized gain/(loss)	4	(47)	4,109	13,118	-	17,184
Balance as of June 30, 2025	$ 47	$ 168	$ 214,918	$ 64,014	$ 184	$ 279,331

	Fixed Income	US Equity	Real Assets	Private Equity/Venture Capital	Other Investments	Total
Balance as of June 30, 2023	$ 42	$ 186	$ 213,821	$ 77,445	$ 184	$ 291,678
Acquisitions / purchases	-	10	2,029	-	225	2,264
Distributions / sales	-	-	(10,886)	-	-	(10,886)
Change in unrealized gain (loss)	1	(41)	4,044	10,242	-	14,246
Balance as of June 30, 2024	$ 43	$ 155	$ 209,008	$ 87,687	$ 409	$ 297,302

Cumulative unrealized gains related to Level 3 investments totaled $91,847,000 and $103,873,000 as of June 30, 2025 and 2024, respectively. The net change in unrealized gains/(losses) related to Level 3 investments held at June 30, 2025, and June 30, 2024 was $8,592,000 and $7,412,000, respectively.

The following tables summarize quantitative inputs and assumptions used for Level 3 investments at June 30, 2025 and 2024 for which fair value is based on unobservable inputs. Significant increases or decreases in these unobservable inputs may result in significant higher or lower valuation results, and actual results could differ materially from these estimates particularly during periods of investment and/or interest rate volatility.

June 30, 2025 (in thousands):

Asset Class	Fair Value[1]	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Real Estate	$ 187,236	Third party appraisal-income capitalization approach	Capitalization rate	5.75 – 7.75%	6.69%
	26,196	Third party appraisal-comparable sales	Market value per square foot		
	1,486	Valued at cost which approximates fair value	Discount rate	25.00%	25.00%
Private Equity	26,869	Market comparables	EBITDA multiple	16.4x – 20.1x	18.3x
	21,112	Market comparables	Revenue multiple	4.5x – 5.9x	5.7x
	5,459	Discounted Cash Flow	Terminal exit multiple	13.0x-17.0x	15x
	10,574	Discounted Cash Flow	Weighted average cost of capital	13.5%	13.5%
Total	$ 278,932				

[1]The fair value may be determined using multiple valuation techniques.

June 30, 2024 (in thousands):

Asset Class	Fair Value[1]	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Real Estate	$ 182,740	Third party appraisal-income capitalization approach	Capitalization rate	5.75 – 7.75%	6.70%
	25,126	Third party appraisal-comparable sales	Market value per square foot		
	1,142	Valued at cost which approximates fair value	Discount rate	25.00%	25.00%
Private Equity	55,109	Market comparables	EBITDA multiple	13.9x – 17.8x	16.8x
	23,138	Market comparables	Revenue multiple	4.5x – 6.3x	5.9x
	9,440	Discounted Cash Flow	Weighted average cost of capital	13.5%	13.5%
Total	$ 296,695				

[1]The fair value may be determined using multiple valuation techniques.

For June 30, 2025 and 2024 certain level 3 investments are valued at cost totaling $399,000 and $607,000 respectively and are excluded from the above tables.

The following tables set forth the fair value of Dartmouth's derivative instruments for investment purposes by contract type as of June 30, 2025 and 2024 and gains/(losses) related to derivative activities for the years ended June 30, 2025 and 2024 (in thousands):

June 30, 2025:

	Notional Exposure		Fair Value[1]		
	Long	Short	Asset	Liability	Net Gain/(Loss)[2]
Foreign currency contracts	$ -	$ -	$ -	$ -	$ (102)
Fixed income futures contracts	46,848	(8,896)	363	(142)	(419)
Interest rate swaps[3]	3,575	-	192	(57)	(75)
Credit default swaps	-	-	-	-	(1)
Other	-	-	-	-	(2,579)
Total	$ 50,423	$ (8,896)	$ 555	$ (199)	$ (3,176)

June 30, 2024:

	Notional Exposure		Fair Value[1]		
	Long	Short	Asset	Liability	Net Gain/(Loss)[2]
Foreign currency contracts	$ -	$ -	$ -	$ -	$ (336)
Fixed income futures contracts	26,369	(5,923)	151	(33)	(327)
Interest rate swaps[3]	3,210	-	159	(3)	154
Credit default swaps	-	-	-	-	(52)
Other	-	-	-	-	(4,773)
Total	$ 29,579	$ (5,923)	$ 310	$ (36)	$ (5,334)

[1] The net fair value of these derivative instruments is included in the Consolidated Statements of Financial Position as Investments.
[2] The net gain/(loss) from these derivative instruments is presented in the endowment, operating, and non-operating sections of the Consolidated Statement of Activities as other operating income and other non-operating changes.
[3] The notional amount of these contracts represents a structure which pay based on a fixed rate and receive based on a variable rate.

Dartmouth enters into certain foreign currency contracts, equity and government bond futures and forwards to efficiently manage portfolio exposures to global equity markets, currencies and interest rates. These instruments may be used to hedge the portfolio from unwanted equity, currency, and/or interest rate risk, as well as to efficiently implement active duration and relative value strategies. These instruments are valued using quoted prices in active markets or pricing inputs derived from market-based prices and therefore are included in Level 1 or 2 in the Fair Value Leveling table respectively. In certain circumstances Dartmouth is obligated to pledge to the appropriate broker cash or securities to be held as collateral, as determined by exchange margin requirements for futures contracts held. At June 30, 2025 and 2024, Dartmouth had no pledged collateral on futures contracts for investment purposes.

Dartmouth enters into swap contracts for investment purposes. Interest rate swap contracts are used to efficiently manage portfolio exposures to interest rates. These instruments may be used to hedge the portfolio from unwanted interest rate risk, but also to efficiently implement active duration strategies. These instruments are valued using market-based prices and are included in Level 2 in the Fair Value Leveling table.

Credit default swaps are used to simulate long or short positions or to reduce credit risk where exposure exists. The buyer of a credit default swap is obligated to pay to the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon occurrence of a contracted credit event. The seller of a credit default swap bears the obligation to pay the buyer upon occurrence of a contracted credit event in return for a periodic stream of fixed payments from the buyer over the term of the contract. These instruments are valued using market-based prices and are included in Level 2 in the Fair Value Leveling table.

E. Endowment

The changes in fair value of net assets held in endowment and similar funds for the years ended June 30 were as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2024	$ 1,856,605	$ 6,416,710	$ 8,273,315
Investment return, net	188,276	661,698	849,974
Gifts	84	317,068	317,152
Distribution of endowment return	(99,546)	(353,787)	(453,333)
Transfers and other changes, net	(4,862)	(22,545)	(27,407)
Endowment net assets, June 30, 2025	$ 1,940,557	$ 7,019,144	$ 8,959,701

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2023	$ 1,766,871	$ 6,163,253	$ 7,930,124
Investment return, net	139,056	485,758	624,814
Gifts	97	113,216	113,313
Distribution of endowment return	(95,322)	(334,533)	(429,855)
Transfers and other changes, net	45,903	(10,984)	34,919
Endowment net assets, June 30, 2024	$ 1,856,605	$ 6,416,710	$ 8,273,315

Transfers and other changes, net include additions to the endowment from matured split-interest agreements, net transfers resulting from changes in donor restrictions or Dartmouth designations, certain tax activity and other internal charges including certain fundraising costs.

Endowment net assets consist of the following as of June 30, 2025 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated funds	$ 1,940,557	$ -	$ 1,940,557
Donor-restricted funds			
Accumulated investment gains	-	4,247,057	4,247,057
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,772,087	2,772,087
Total endowment net assets	$ 1,940,557	$ 7,019,144	$ 8,959,701

Endowment net assets consist of the following as of June 30, 2024 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated funds	$ 1,856,605	$ -	$ 1,856,605
Donor-restricted funds			
Accumulated investment gains	-	3,986,577	3,986,577
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,430,133	2,430,133
Total endowment net assets	$ 1,856,605	$ 6,416,710	$ 8,273,315

The classification of endowment net assets by purpose as of June 30, 2025 is as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Teaching and Research	$ 632,443	$ 2,840,400	$ 3,472,843
Financial Aid	86,679	2,298,031	2,384,710
Academic and Student Support	141,679	711,521	853,200
Operations and Facilities	1,079,756	1,169,192	2,248,948
Endowment net assets, June 30, 2025	$ 1,940,557	$ 7,019,144	$ 8,959,701

The classification of endowment net assets by purpose as of June 30, 2024 is as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Teaching and Research	$ 604,984	$ 2,648,266	$ 3,253,250
Financial Aid	83,095	1,981,432	2,064,527
Academic and Student Support	136,067	677,491	813,558
Operations and Facilities	1,032,459	1,109,521	2,141,980
Endowment net assets, June 30, 2024	$ 1,856,605	$ 6,416,710	$ 8,273,315

From time to time, the fair values of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires to retain as a fund of perpetual duration due to market declines. Deficiencies of this nature are reported as reductions in net assets with donor restrictions. As of June 30, 2025, funds with an original gift value of $57,947,000 had a current fair value of $56,224,000, resulting in a deficiency of $1,723,000. As of June 30, 2024, funds with an original gift value of $166,558,000 had a fair value of $160,634,000, resulting a deficiency of $5,924,000.

Dartmouth employs a total return endowment utilization policy that establishes the amount of investment return made available for spending each fiscal year. The amount appropriated for expenditure each year is independent of the actual return for the year. The Board approves the formula that determines the amount appropriated from endowment each year. The resulting fiscal year 2025 endowment distribution of $453,333,000 represents a 5.48% distribution rate when measured against the previous year's June 30th endowment value. Investment return earned in excess of the amount appropriated annually is reinvested in the funds but can be appropriated in future years in accordance with the utilization policy. The net appreciation on donor restricted endowment funds is reported net assets with donor restrictions until such time as all or a portion of the appreciation is appropriated for spending in accordance with the utilization policy and applicable state law.

The overall investment performance objective for the endowment is to generate real (inflation-adjusted) returns net of investment expenses sufficient to support Dartmouth's current operating needs while maintaining the long-term purchasing power of the endowment. The Investment Committee of the Board of Trustees has determined that a well-diversified mix of assets offers the best opportunity for maximum return with acceptable risk over time. Dartmouth relies on a total return strategy in which investment returns are achieved through both capital appreciation (both realized and unrealized) and current yield (interest and dividends). Investment decisions are made with a view toward maximizing long-term return opportunities while maintaining an acceptable level of investment risk and liquidity.

F. Land, Buildings, Equipment, and Construction in Progress

Land, buildings, equipment, and construction in progress balances at June 30 were as follows (in thousands):

	2025	2024
Land	$ 54,850	$ 48,771
Buildings	1,941,828	1,877,656
Land improvements	142,598	141,417
Equipment and software	486,777	464,859
Land, buildings, and equipment	$ 2,626,053	$ 2,532,703
Less: accumulated depreciation	(1,430,317)	(1,354,190)
Construction in progress	329,692	181,355
Total net book value	$ 1,525,428	$ 1,359,868

Dartmouth has conditional asset retirement obligations arising from legal obligations to perform certain activities in connection with the retirement, disposal, or abandonment of assets, including asbestos abatement, leasehold improvements, hazardous materials, and equipment disposal and cleanup. The liability was initially recorded at fair value, and is adjusted for accretion expense, and changes in the amount or timing of cash flows. The corresponding asset retirement costs are capitalized as part of the carrying values of the related long-lived assets and depreciated over the useful lives of the assets.

G. Liquidity and Availability of Resources

As of June 30, 2025 and 2024, Dartmouth's financial assets and liquidity resources available within one year for general expenditure, including operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, were as follows (in thousands):

	2025	2024
Financial assets:		
Cash and liquid operating investments	$ 1,284,089	$ 1,120,085
Notes and accounts receivable, net	273,944	64,611
Contributions receivable	61,882	157,083
Taxable debt (unexpended)	106,000	166,990
Approved endowment payout for following year	469,956	449,200
Total financial assets available within one year	$ 2,195,871	$ 1,957,969
Liquidity resources:		
Taxable commercial paper (undrawn)	120,000	120,000
Bank lines of credit	450,000	450,000
Total financial assets and liquidity resources available within one year	$ 2,765,871	$ 2,527,969

As part of Dartmouth's liquidity management strategy financial assets are structured to be available as general expenditures, liabilities and other obligations come due. In addition, Dartmouth invests cash in excess of daily requirements in short-term investments. To manage liquidity, Dartmouth maintains four lines of credit and a taxable commercial paper program that are drawn upon as needed during the year to manage cash flows. The maturity dates range from December 27, 2025 through May 2, 2029. There was no outstanding borrowing on any of the lines of credit as of June 30, 2025 or 2024.

Additionally, Dartmouth has board-designated endowment funds of $1,940,557,000. Although Dartmouth does not intend to spend from its board-designated endowment funds other than amounts appropriated for expenditure as part of its annual budget approval process, amounts from these funds could be made available if necessary. However, both the board-designated and donor-restricted endowments contain investments with lock-up provisions that reduce the total investments that could be made available.

H. Bonds, Mortgages, and Notes Payable

Indebtedness at June 30 consisted of the following (in thousands):

	Fiscal Year Maturity	2025 Interest Rate	2025	2024
New Hampshire Health and Education Facilities Authority (NHHEFA):				
Tax-Exempt Fixed Rate:				
Series 2015A&B	2040	3.30%	$ 101,000	$ -
Series 2015C&D	2038	3.30%	89,515	-
Series 2017	2028	5.00%	37,660	37,660
Tax-Exempt Variable Rate:				
Series 2007B	2041	0.35% - 4.80%	75,000	75,000
Series 2015A&B	2040	N/A	-	101,000
Series 2015C&D	2038	N/A	-	89,515
Series 2016A	2043	3.70% - 4.42%	165,000	165,000
Subtotal tax-exempt bonds			$ 468,175	$ 468,175
Taxable Bonds:				
Fixed Rate				
Series 2012A	2042	4.00%	70,000	70,000
Series 2012B	2043	3.76%	150,000	150,000
Series 2016A	2046	3.47%	250,000	250,000
Subtotal taxable bonds			$ 470,000	$ 470,000
Mortgages on real estate investments:				
Fixed Rate	2036 – 2037	3.65% - 4.50%	13,176	14,150
Subtotal bonds and mortgages			$ 951,351	$ 952,325
Taxable commercial paper note:				
Variable Rate		4.33% - 5.22%	30,000	30,000
Original issue premium, net			2,618	3,533
Unamortized debt issuance costs			(1,790)	(1,915)
Total bonds, mortgages, and notes payable, net			$ 982,179	$ 983,943

Interest expense for the years ended June 30, 2025 and 2024 was $37,357,000 and $39,203,000, respectively.

Scheduled principal payments due for each of the next five years ending June 30 and thereafter are as follows, excluding maturity of commercial paper and unamortized discounts and premiums are (in thousands):

June 30	Principal Due
2026	1,006
2027	1,040
2028	38,733
2029	1,110
2030	1,147
Thereafter	908,315
Total	$ 951,351

Principal due after June 30, 2030, includes the following "balloon" payments due on Dartmouth's indebtedness (in thousands):

June 30	Indebtedness	Payment
2036	NHHEFA 2007B	18,000
2038	NHHEFA Series 2015 C&D bonds	89,515
2040	NHHEFA Series 2015 A&B bonds	101,000
2041	NHHEFA Series 2007B bonds	57,000
2042	Series 2012 A bonds	70,000
2043	Series 2012 B bonds	150,000
2043	NHHEFA Series 2016A bonds	165,000
2046	Series 2016 A bonds	250,000

The bonds are unsecured general obligations of Dartmouth, backed by Dartmouth's full faith and credit. None of the bonds are secured by a reserve fund, mortgage lien or security interest on or in any funds, revenues or other assets of Dartmouth, except for funds held from time to time by the Bond Trustee for the benefit of the bondholders. Dartmouth has agreed to certain covenants with respect to encumbrance or disposition of its core campus.

Dartmouth is party to six interest rate swap agreements. Information related to these interest rate swap agreements as of June 30, 2025, including the fixed interest rate paid by Dartmouth and percent of SOFR received on the notional amount, is presented in the table below:

Expiration Date	Notional Amount (in thousands)	Fixed Interest Rate %	% of SOFR
06/01/2027	$ 31,795	3.77	72
06/01/2028	52,230	3.78	72
06/01/2032	100,000	3.75	67
06/01/2041	100,000	3.73	70
06/01/2042	100,000	3.73	70
06/01/2043	165,000	3.74	70

The fair value of these agreements at June 30, 2025 and 2024 based on various factors contained in the interest rate swap agreements and certain interest rate assumptions, was approximately $49,390,000 and $47,571,000, respectively, and is considered a Level 2 measurement. The increase in the liability of $1,819,000 and decrease of $20,243,000 for the years ended June 30, 2025 and 2024 are presented as a change in unrealized gain in the non-operating section of the Consolidated Statement of Activities. Net payments or receipts under the swap agreements associated with facilities debt are reflected as interest expense. These financial instruments involve counter-party credit exposure.

Commercial paper consists of notes issued in the short-term taxable market, and is sold at a discount from par. The maturities of individual notes are issued in ranges from one day to no more than 270 days and fall on average in a range of thirty to ninety days. Dartmouth reports commercial paper at carrying value, which closely approximates fair value for those liabilities.

Dartmouth maintains a stand-by bond purchase agreement totaling $75,000,000 to provide alternative liquidity to support its variable rate demand bonds in the event that the bonds cannot be remarketed. Financing obtained through stand-by credit agreements to fund the repurchase of such bonds would bear interest rates different from those associated with the original bond issues and mature over a three or a five-year period following repurchase. The agreement has a maturity date of December 2027. There were no amounts outstanding at June 30, 2025 or 2024 under these agreements.

Dartmouth has four lines of credit totaling $450,000,000. The maturity dates range from December 27, 2025 through May 2, 2029. There was no outstanding borrowing on any of the lines of credit as of June 30, 2025 or 2024.

I. Employment and Retirement Obligations

Liabilities for retirement medical benefits, salaries, wages, and other benefits under employment agreements consisted of the following at June 30 (in thousands):

	2025	2024
Retirement medical benefits	$ 220,308	$ 197,426
Deferred compensation obligation	73,525	63,241
Compensated absences, Self-insured benefits and other commitments	57,171	51,885
Total employment related obligations	$ 351,004	$ 312,552

Retirement benefits are provided to employees principally through defined contribution plans. Dartmouth also has a defined benefit pension plan that was closed to non-union staff in fiscal year 1998 and closed to union staff in fiscal year 2007.

Dartmouth's retirement medical benefits consist of medical insurance coverage for retirees. Employees hired prior to July 1, 2009 that are 55 or older and have at least ten continuous years of service in a benefits-eligible position immediately prior to retirement are currently eligible for a subsidy toward the purchase of retiree medical benefits. The subsidy amount is based on the employee's annual salary, age, and years of service as of June 30, 2009. For retirees under the age of 65, the medical insurance options are the same as for active employees. At age 65, the retiree would enroll in the Dartmouth College Medicare Supplement (DCMS) plan. New employees hired on or after July 1, 2009 are eligible to participate in a retirement savings match and are eligible to purchase the retiree group medical insurance at full cost if they qualify at retirement.

Information pertaining to the pension and retirement medical benefits at June 30 include (in thousands):

	Pension Benefits		Retirement Medical Benefits	
Change in benefit obligation:	2025	2024	2025	2024
Beginning of year	$ 89,091	$ 94,858	$ 197,426	$ 202,626
Service cost	955	1,045	529	641
Interest cost	4,608	4,750	10,318	10,191
Benefits paid	(7,679)	(8,155)	(13,326)	(13,242)
Actuarial (gain)/loss	(572)	(3,407)	25,361	(2,790)
End of year	$ 86,403	$ 89,091	$ 220,308	$ 197,426
Change in estimated fair value of plan assets:				
Beginning of year	$ 103,460	$ 106,674	$ -	$ -
Actual return on plan assets	8,263	4,941	-	-
Employer contributions	-	-	13,326	13,242
Benefits paid	(7,679)	(8,155)	(13,326)	(13,242)
End of year	$ 104,044	$ 103,460	$ -	$ -
Funded status (plan assets more (less) than benefit obligation)	$ 17,640	$ 14,369	$ (220,308)	$ (197,426)

The pension asset of $17,640,000 and $14,369,000 as of June 30, 2025 and 2024, respectively, is included in Receivables and other assets, net, in the Consolidated Statement of Financial Position.

Net periodic benefit (income) cost included the following:								
Operating - Service cost	$	955	$	1,045	$	529	$	641
Non-operating:								
Interest cost		4,608		4,750		10,318		10,191
Expected return on assets		(7,029)		(7,002)		-		-
Recognized net actuarial (gain)/loss		(333)		(226)		(5,960)		(6,291)
Total non-operating	$	(2,754)	$	(2,478)	$	4,358	$	3,900
Net periodic benefit cost (income)	$	(1,799)	$	(1,433)	$	4,887	$	4,541

	Pension Benefits		Retirement Medical Benefits	
	2025	2024	2025	2024
Weighted-average assumptions for determining net periodic benefit cost:				
Discount Rate – Benefit Obligation	5.39%	5.11%	5.49%	5.17%
Discount Rate – Service Cost	5.42%	5.12%	5.64%	5.28%
Discount Rate – Interest Cost	5.48%	5.30%	5.36%	5.15%
Expected return on plan assets	6.14%	5.91%	-	-
Weighted-average assumptions for determining benefit obligations:				
Rate of compensation increase	3.50%	4.00%	-	-
Discount rate used to determine benefit obligations	5.43%	5.39%	5.61%	5.49%

The increase in the retirement medical benefit obligation is driven by an upward trend in medical expenses, an increase in expected claims and increased interest costs. These increases are offset by claims paid and an increase in the discount rate used to determine the benefit obligations, which increased to 5.61% in 2025, compared to 5.49% in 2024.

The increase (decrease) in net assets without donor restrictions resulting from the change in pension and retirement medical benefit obligations consisted of the following (in thousands):

		Pension Benefits		Retirement Medical Benefits		Total 2025		Total 2024
Amounts recognized in non-operating activities:								
Net actuarial gain (loss)	$	1,805	$	(25,361)	$	(23,556)	$	4,136
Amortization of gain (loss)		(333)		(5,960)		(6,293)		(6,517)
Net periodic benefit cost other than service cost		2,754		(4,358)		(1,604)		(1,422)
Total non-operating gain (loss)		4,226		(35,679)		(31,453)		(3,803)
Amounts recognized in operating activities:								
Service cost		(955)		(529)		(1,484)		(1,686)
Total increase (decrease)	$	3,271	$	(36,208)	$	(32,937)	$	(5,489)

The cumulative amounts in net assets without donor restrictions that have not yet been recognized as components of net periodic benefit cost are as follows (in thousands):

	Pension Benefits				Retirement Medical Benefits			
	2025		2024		2025		2024	
Net (gain)/loss	$	768	$	2,241	$	(52,373)	$	(83,694)
Total	$	768	$	2,241	$	(52,373)	$	(83,694)

The following table lists specified investment terms by asset category for defined benefit pension plan (the Plan) investments in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient as of June 30, 2025 (in thousands):

	Amount	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	$ 73,765	Daily	2	$ -
Global equity	27,645	Daily	2	-
Private equity / Venture capital	371	Illiquid	Not applicable	88
Total	$ 101,781			$ 88

In addition to the investments disclosed above, the Plan also holds $1,954,000 in cash and cash equivalents at June 30, 2025, which is classified as a Level 1 investment in the fair value hierarchy.

The following table lists specified investment terms by asset category for defined benefit pension plan (the Plan) investments in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient as of June 30, 2024 (in thousands):

	Amount	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	$ 67,691	Daily	2	$ -
Global equity	33,751	Daily	2	-
Private equity / Venture capital	445	Illiquid	Not applicable	94
Total	$ 101,887			$ 94

In addition to the investments disclosed above, the Plan also holds $1,573,000 in cash and cash equivalents at June 30, 2024, which is classified as a Level 1 investment in the fair value hierarchy.

The overall investment strategy of the Plan is to utilize an asset mix that is designed to meet the near and longer term benefit payment obligations of the Plan. Over time, the asset mix may include global equity and fixed income exposures. Global equity exposure is designed to capture the equity market performance of developed markets while fixed income exposure provides a predictable yield as well as a hedge against changing interest rates by holding corporate bonds and other financial instruments. Other types of investments may include private equity, venture capital, and other private real asset partnerships that employ different underlying strategies. Outside investment advisors are utilized to manage the Plan assets and are selected based on their investment style, philosophy, and past performance. Dartmouth's investment office is responsible for managing the asset allocation and investment risk management of the Plan.

Dartmouth may make annual contributions to maintain funding for the defined benefit plan, taking into account investment and actuarial information, including minimum funding requirements. Dartmouth currently does not expect to contribute to the Plan in fiscal year 2025.

The accumulated benefit obligation (ABO) of the defined benefit plan was $83,745,000 and $86,293,000 as of June 30, 2025 and 2024, respectively.

Benefit payments, which reflect expected future service, as appropriate, are expected to be paid in each of the next five years ending June 30 and thereafter as follows (in thousands):

	Pension Benefits	Retirement Medical Benefits
2026	8,800	11,100
2027	8,100	12,000
2028	7,800	13,100
2029	7,600	14,000
2030	7,600	14,900
Years 2031 – 2035	34,200	81,500

Assumed health care cost trend rates have a significant effect on the estimated amounts reported for the retirement medical benefit plan. The medical cost trend rates for pre-age 65 and post-age 65 retirees, respectively, are assumed to be 9.05% and 9.83% in year 2025, decrease gradually to 4.5% and 4.5% in fiscal year 2035, respectively, and remain level thereafter. Dartmouth's estimate of retirement medical benefit expense and obligations also reflects the impact of the Medicare Prescription Drug Improvement and Modernization Act, which provides for tax-free subsidies to employers that offer retirement medical benefit plans with qualifying drug coverage.

Dartmouth estimates the costs of the service and interest components through a full yield curve approach by applying the specific spot rates along the yield curve used in the determination of the net periodic expense to the relevant present value of projected cash flows.

Dartmouth also maintains defined contribution retirement plans for its employees. These benefits are individually funded and are subject to various vesting requirements. Under these arrangements, Dartmouth makes contributions to individual self-directed retirement investment accounts for the participants. These contributions for the years ended June 30, 2025 and 2024 were $38,014,000 and $35,537,000, respectively. Dartmouth also maintains deferred compensation plans. The liabilities for the plans are included in employment and retirement obligations in the Consolidated Statements of Financial Position.

J. Other Operating Income

The major components of other operating income for the years ended June 30 were as follows (in thousands):

	2025	2024
Medical School services and other support	$ 25,294	$ 19,434
Foreign study and continuing education programs	13,753	14,313
Student activities and other program revenues	18,973	17,539
Royalty revenues	212,134	41,703
Other revenues	23,180	22,470
Investment income	118,173	116,979
Total other operating income	$ 411,507	$ 232,438

Other operating income related to program revenue is recognized over the period during which the services are provided.

Included in the royalty revenues within the table above are $203,946,000 and $37,406,000 for fiscal years 2025 and 2024, respectively, relating to intellectual property used in the development and sale of various Covid-19 vaccines. Under Dartmouth's Policy on Patent, Copyright, and Other Intellectual Property Rights, the inventors of the intellectual property are entitled to a percentage of the royalty revenue that Dartmouth receives.

K. Net Assets

Additional information pertaining to Dartmouth's net assets at June 30 is presented below (in thousands):

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Detail of net assets:			
Operating funds	$ 752,432	$ 191,299	$ 943,731
Pledges	-	394,487	394,487
Postretirement and pension benefit obligations	(202,668)	-	(202,668)
Third-party charitable trusts	-	5,172	5,172
Facilities and capital	849,838	137,644	987,482
Interest rate swap agreements	(49,390)	-	(49,390)
Student loan funds	11,128	21,408	32,536
Other non-operating activities	174,006	25,722	199,728
Life income, annuity, and similar funds	-	87,524	87,524
Endowment funds	1,940,557	7,019,144	8,959,701
Total net assets	$ 3,475,903	$ 7,882,400	$ 11,358,303

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Detail of net assets:			
Operating funds	$ 573,342	$ 179,248	$ 752,590
Pledges	-	378,460	378,460
Postretirement and pension benefit obligations	(183,057)	-	(183,057)
Third-party charitable trusts	-	3,816	3,816
Facilities and capital	782,661	76,722	859,383
Interest rate swap agreements	(47,571)	-	(47,571)
Student loan funds	10,491	20,016	30,507
Other non-operating activities	173,794	29,720	203,514
Life income, annuity, and similar funds	-	100,862	100,862
Endowment funds	1,856,605	6,416,710	8,273,315
Total net assets	$ 3,166,265	$ 7,205,554	$ 10,371,819

L. Commitments and Contingencies

Outstanding commitments on uncompleted construction contracts total $302,278,000 at June 30, 2025.

Investment related commitments as of June 30, 2025 and 2024 are disclosed in the Fair Value NAV tables in Note D, Investments.

All funds expended by Dartmouth in connection with government sponsored grants and contracts are subject to audit by governmental agencies. The ultimate liability, if any, from such audits, is not expected to have a material adverse effect on Dartmouth's financial position.

In conducting its activities, Dartmouth from time to time is the subject of various claims and also has claims against others. The ultimate resolution of such claims is not expected to have either a material adverse or favorable effect on Dartmouth's financial position.

M. Related Party Transactions

Members of Dartmouth's Board of Trustees and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with Dartmouth. Dartmouth has a written conflict of interest policy that requires annual reporting by each Trustee, as well as senior management. Additionally, Dartmouth has a policy on Pecuniary Benefit Transactions and Related Party Investments. This policy supplements the Dartmouth College Conflict of Interest Policy with regard to pecuniary benefit transactions, as defined by New Hampshire law, including but not limited to Dartmouth's investment in investment vehicles in which Trustees have a financial interest. These policies include, among other things, that no member of the Board of Trustees can participate in any decision in which he or she (or an immediate family member) has a material financial interest. When such relationships exist, measures are taken to mitigate any actual or perceived conflict, including requiring that such transactions be for goods or services purchased or benefits provided in the ordinary course of the business of Dartmouth, for the actual or reasonable value of the goods or services or for a discounted value, based on terms that are fair and reasonable to and in the best interest of Dartmouth, and in accordance with applicable conflict of interest laws.

Transactions with related parties occur in the ordinary course of Dartmouth's activities which do not have a material effect on its financial position. Related parties may include affiliates, trusts and investment holdings. In addition, related parties may also include Trustee members and senior management, their family members and any entities with which they are associated that may do business with Dartmouth.

N. Subsequent Events

On July 4, 2025 the One Big Beautiful Bill Act (the "Act") was enacted. Under the Act, the College's tax rate on net investment incomes will increase effective fiscal year 2027. The College is currently evaluating the potential impact of the Act on the financial statements.

In July 2025, $155,000,000 par of tax-exempt NHHEFA Dartmouth College Issue, Series 2025A was issued. The debt is structured with a $75,000,000 bond with yield of 3.03%, due June 1, 3032, and an $80,000,000 bond with a yield of 3.52%, due June 1, 2035. The proceeds of the Series 2025A Bonds will be used to finance capital projects of Dartmouth College, along with issuance costs of the 2025A Bonds.

Also in July 2025, Dartmouth College issued $300,000,000 taxable Series 2025B debt. The debt has a yield of 4.273% and is due June 1, 2030. The proceeds of the Series 2025B Bonds are expected to be used for general corporate purposes, including, but not limited to, finance or refinance of capital projects and issuance costs of the 2025B Bonds.

For purposes of determining the effects of subsequent events on these consolidated financial statements, management has evaluated events subsequent to June 30, 2025 and through October 30, 2025, the date on which the consolidated financial statements were issued, and has concluded that there were no subsequent events requiring adjustment or disclosure.

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Research and Development Cluster							
DEPARTMENT OF AGRICULTURE							
AGRICULTURAL MARKETING SERVICE							
Acer Access Development Program	10.174	$ -	$ 97,328	Yale University	CON-80004862 (GR122131)	$ 97,328	$ -
Acer Access Development Program Total:		-	97,328			97,328	-
FOREST SERVICE							
Forest Health Protection	10.680	42,771	-		21-DG-11083150-045	42,771	-
Forest Health Protection	10.680	33,260	-		21-JV-11242308-035	33,260	-
Forest Health Protection Total:		76,031	-			76,031	-
Forestry Research	10.652	-	37,034	University of Vermont	AWD00000637SUB00000344/PO20453	37,034	-
Forestry Research Total:		-	37,034			37,034	-
International Forestry Programs	10.684	68,034	-		22-DG-11132762-348	68,034	21,395
International Forestry Programs Total:		68,034	-			68,034	21,395
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE							
Agriculture and Food Research Initiative (AFRI)	10.310	-	27,716	American Farmland Trust	LUP 11 NIFA 019	27,716	-
Agriculture and Food Research Initiative (AFRI)	10.310	-	5,148	University of Georgia	SUB00003222	5,148	-
Agriculture and Food Research Initiative (AFRI)	10.310	-	59,220	University of New Hampshire	PZL0391	59,220	-
Agriculture and Food Research Initiative (AFRI)	10.310	178,099	-		2023-67013-39413	178,099	74,014
Agriculture and Food Research Initiative (AFRI) Total:		178,099	92,084			270,183	74,014
Sustainable Agriculture Research and Education	10.215	-	11,508	University of Vermont	GNE24-317-AWD00001359	11,508	-
Sustainable Agriculture Research and Education	10.215	-	35,853	University of Vermont	LNE22-441-AWD00000495	35,853	-
Sustainable Agriculture Research and Education Total:		-	47,361			47,361	-
NATURAL RESOURCES CONSERVATION SERVICE							
Environmental Quality Incentives Program	10.912	49	-		NR191644XXXXG001	49	-
Environmental Quality Incentives Program Total:		49	-			49	-
DEPARTMENT OF AGRICULTURE Total:		322,213	273,807			596,020	95,409
DEPARTMENT OF COMMERCE							
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION							
Climate and Atmospheric Research	11.431	87,774	-		1305M322PNRMT0632	87,774	-
Climate and Atmospheric Research	11.431	100,288	-		NA24OARX431G0018	100,288	-
Climate and Atmospheric Research Total:		188,062	-			188,062	-
Sea Grant Support	11.417	-	35,984	University of Connecticut	169304899	35,984	5,715
Sea Grant Support	11.417	-	25,608	University of New Hampshire	PZL0233	25,608	10,585
Sea Grant Support	11.417	-	20,000	University of New Hampshire	PZL0376	20,000	-
Sea Grant Support	11.417	-	9,718	University of Vermont	AWD00001733SUB00000620	9,718	-
Sea Grant Support Total:		-	91,310			91,310	16,300
DEPARTMENT OF COMMERCE Total:		188,062	91,310			279,372	16,300
DEPARTMENT OF DEFENSE							
DEFENSE ADVANCED RESEARCH PROJECTS AGENCY (DARPA)							
Research and Technology Development	12.910	221,171	-		D23AP00192-00	221,171	-
Research and Technology Development	12.910	247,623	-		HR00112420351	247,623	-
Research and Technology Development	12.910	737,688	-		HR001124C0428	737,688	268,924
Research and Technology Development	12.910	581,479	-		W912CG23C0031	581,479	227,382
Research and Technology Development Total:		1,787,961	-			1,787,961	496,306
DEFENSE HEALTH AGENCY (DHA)							
Military Health Services Research (MHSR)	12.007	-	148,683	Dartmouth-Hitchcock Clinic	GC10780-01	148,683	-
Military Health Services Research (MHSR)	12.007	138,363	-		HT94022210005	138,363	108,034

The accompanying notes are an integral part of this schedule.

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Military Health Services Research (MHSR) Total:		138,363	148,683			287,046	108,034
DEPT OF THE AIR FORCE							
Air Force Defense Research Sciences Program	12.800	-	111,190	Arktonics, LLC	Not Available	111,190	-
Air Force Defense Research Sciences Program	12.800	-	107,183	University of Arkansas	UA2020-123	107,183	-
Air Force Defense Research Sciences Program	12.800	54,233	-		FA9453-22-2-0027	54,233	-
Air Force Defense Research Sciences Program	12.800	284,601	-		FA9550-20-1-0032	284,601	-
Air Force Defense Research Sciences Program	12.800	631	-		FA9550-20-1-0339	631	-
Air Force Defense Research Sciences Program	12.800	212,892	-		FA9550-22-1-0143	212,892	-
Air Force Defense Research Sciences Program	12.800	86,783	-		FA9550-22-1-0411	86,783	30,713
Air Force Defense Research Sciences Program	12.800	346,069	-		FA9550-23-1-0629	346,069	21,961
Air Force Defense Research Sciences Program	12.800	127,911	-		FA9550-24-1-0095	127,911	-
Air Force Defense Research Sciences Program	12.800	223,050	-		FA9550-23-1-0521	223,050	-
Air Force Defense Research Sciences Program Total:		1,336,170	218,373			1,554,543	52,674
DEPT OF THE ARMY							
Basic Scientific Research	12.431	-	82,947	Iowa State University	026888A	82,947	-
Basic Scientific Research	12.431	164,764	-		FA9550-22-1-0355	164,764	-
Basic Scientific Research	12.431	260,370	-		W911NF-22-1-0004	260,370	76,433
Basic Scientific Research	12.431	166,438	-		W911NF2220033	166,438	-
Basic Scientific Research	12.431	95,184	-		W911NF2410043	95,184	-
Basic Scientific Research	12.431	94,515	-		W911NF2510049	94,515	-
Basic Scientific Research	12.431	439,767	-		W911NF2520055	439,767	-
Basic Scientific Research Total:		1,221,038	82,947			1,303,985	76,433
Military Medical Research and Development	12.420	-	32,949	Boston University	4500004830	32,949	-
Military Medical Research and Development	12.420	-	38,140	Dartmouth-Hitchcock Clinic	GC10958-01	38,140	-
Military Medical Research and Development	12.420	753,281	-		HT94252310267	753,281	269,525
Military Medical Research and Development	12.420	422,185	-		HT9425-24-1-0117	422,185	-
Military Medical Research and Development	12.420	245,746	-		LR230026	245,746	66,149
Military Medical Research and Development	12.420	214,896	-		W81XWH-20-1-0778	214,896	13,436
Military Medical Research and Development	12.420	34,413	-		W81XWH2110878	34,413	-
Military Medical Research and Development	12.420	8,576	-		W81XWH2110881	8,576	-
Military Medical Research and Development	12.420	194,763	-		W81XWH2210813	194,763	20,930
Military Medical Research and Development Total:		1,873,860	71,089			1,944,949	370,040
ONR							
Basic and Applied Scientific Research	12.300	16,973	-		N000142412213	16,973	-
Basic and Applied Scientific Research	12.300	-	39,969	University of Washington	UWSC14653_BPO#75460	39,969	-
Basic and Applied Scientific Research	12.300	1,100,207	-		N00014-20-1-2595	1,100,207	431,417
Basic and Applied Scientific Research	12.300	372,070	-		N00014-21-1-2290	372,070	-
Basic and Applied Scientific Research	12.300	377,006	-		N00014-21-1-2946	377,006	-
Basic and Applied Scientific Research	12.300	144,745	-		N00014-22-1-2396	144,745	-
Basic and Applied Scientific Research	12.300	1,115,455	-		N00014-23-1-2014	1,115,455	938,287
Basic and Applied Scientific Research	12.300	90,162	-		N00014-23-1-2109	90,162	-
Basic and Applied Scientific Research Total:		3,216,618	39,969			3,256,587	1,369,704
WASHINGTON HEADQUARTERS SERVICES (WHS)							
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	37,169	Advanced Regenerative Manufacturing Institute, Inc.	T0239	37,169	30,801
Basic, Applied, and Advanced Research in Science and Engineering Total:		-	37,169			37,169	30,801
DEPARTMENT OF DEFENSE							
DEPARTMENT OF DEFENSE	12.RD	-	88,187	Creare, LLC.	S833/PO#133891	88,187	-
DEPARTMENT OF DEFENSE	12.RD	-	49,811	Dartmouth-Hitchcock Clinic	GC10494-01-DGR15450	49,811	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
DEPARTMENT OF DEFENSE	12.RD	-	10,797	Dartmouth-Hitchcock Clinic	GC10921-01	10,797	-
DEPARTMENT OF DEFENSE	12.RD	-	159,897	Duke University	313-0834	159,897	-
DEPARTMENT OF DEFENSE	12.RD	-	(16,799)	Epitaxial Laboratory, Inc.	Not Available	(16,799)	-
DEPARTMENT OF DEFENSE	12.RD	-	75,118	International Computer Science Institute	28300-Dart001	75,118	-
DEPARTMENT OF DEFENSE	12.RD	-	1,000	Vermont Department of Environmental Conservation	06140-2022-MSEP-01	1,000	-
DEPARTMENT OF DEFENSE	12.RD	248,366	-		W912HQ23C0023	248,366	15,737
DEPARTMENT OF DEFENSE	12.RD	162,001	-		W912HQ24C0082	162,001	-
DEPARTMENT OF DEFENSE	12.RD	58,796	-		W912HQ24P0001	58,796	-
DEPARTMENT OF DEFENSE	12.RD	953,931	-		W913E5-23-C-0011	953,931	-
DEPARTMENT OF DEFENSE	12.RD	44,701	-		W913E524C0010	44,701	-
DEPARTMENT OF DEFENSE	12.RD	104,413	-		W913E524C0016	104,413	-
DEPARTMENT OF DEFENSE	12.RD	312,641	-		W913E524C0018	312,641	80,000
DEPARTMENT OF DEFENSE Total:		1,884,849	368,011			2,252,860	95,737
DEPARTMENT OF DEFENSE Total:		11,458,859	966,241			12,425,100	2,599,729
DEPARTMENT OF EDUCATION							
INSTITUTE OF EDUCATION SCIENCES							
Education Research, Development and Dissemination	84.305	-	62,386	Harvard University	108158-5110728	62,386	-
Education Research, Development and Dissemination Total:		-	62,386			62,386	-
DEPARTMENT OF EDUCATION Total:		-	62,386			62,386	-
DEPARTMENT OF ENERGY							
ENERGY							
Advanced Research Projects Agency - Energy	81.135	-	25,035	White River Technologies, Inc.	2101-Dartmouth	25,035	-
Advanced Research Projects Agency - Energy Total:		-	25,035			25,035	-
Office of Science Financial Assistance Program	81.049	-	21,979	Columbia University	1(GG016671-01	21,979	-
Office of Science Financial Assistance Program	81.049	-	5,600	Emory University	A1092998	5,600	-
Office of Science Financial Assistance Program	81.049	-	13,694	Emory University	A586071	13,694	-
Office of Science Financial Assistance Program	81.049	-	34,900	Johns Hopkins University Applied Physics Laboratory	159907	34,900	-
Office of Science Financial Assistance Program	81.049	-	192,642	North Carolina Agricultural and Technical State University	270197B	192,642	-
Office of Science Financial Assistance Program	81.049	-	234,929	Pennsylvania State University	S002572-DOE	234,929	-
Office of Science Financial Assistance Program	81.049	-	9,849	University of Alaska, Fairbanks	UAF 19-0048/P0531445	9,849	-
Office of Science Financial Assistance Program	81.049	-	162,042	University of Arkansas	UA2023-345	162,042	-
Office of Science Financial Assistance Program	81.049	-	26,323	University of Georgia	SUB00003654	26,323	-
Office of Science Financial Assistance Program	81.049	33,661	-		DE-SC0020228	33,661	45,203
Office of Science Financial Assistance Program	81.049	265,084	-		DE-SC0020411	265,084	-
Office of Science Financial Assistance Program	81.049	328,550	-		DE-SC0022175	328,550	132,838
Office of Science Financial Assistance Program	81.049	235,083	-		DE-SC0022267	235,083	207,556
Office of Science Financial Assistance Program	81.049	587,891	-		DE-SC0022289	587,891	145,425
Office of Science Financial Assistance Program	81.049	1,139,418	-		DE-SC0023509	1,139,418	532,605
Office of Science Financial Assistance Program	81.049	323,048	-		DE-SC0024330	323,048	72,027
Office of Science Financial Assistance Program	81.049	154,159	-		DE-SC0025101	154,159	-
Office of Science Financial Assistance Program	81.049	2,649	-		DE-SC0025555	2,649	-
Office of Science Financial Assistance Program	81.049	155,464	-		DE-SC0025584	155,464	-
Office of Science Financial Assistance Program Total:		3,225,007	701,958			3,926,965	1,135,654
Renewable Energy Research and Development	81.087	198,737	-		DE-EE0011153	198,737	-
Renewable Energy Research and Development Total:		198,737	-			198,737	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
DEPARTMENT OF ENERGY							
DEPARTMENT OF ENERGY	81.RD	-	185,155	Battelle	CW35638/PO 4000200929	185,155	-
DEPARTMENT OF ENERGY	81.RD	-	1,904,208	Battelle	CW40621	1,904,208	-
DEPARTMENT OF ENERGY	81.RD	-	169,460	Battelle Memorial Institute	743001	169,460	-
DEPARTMENT OF ENERGY	81.RD	19,932	-		2695732	19,932	-
DEPARTMENT OF ENERGY	81.RD	181,729	-		709475	181,729	-
DEPARTMENT OF ENERGY	81.RD	164,851	-		7527567	164,851	-
DEPARTMENT OF ENERGY Total:		366,512	2,258,823			2,625,335	-
DEPARTMENT OF ENERGY Total:		3,790,256	2,985,816			6,776,072	1,135,654
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	-	37,039	Celdara Medical, LLC.	Not Available	37,039	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	-	93,453	Doseoptics	DoseDots-DC001	93,453	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	-	232,145	Duke University	383000196	232,145	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	-	295,346	Narf Industries LLC	PO 49-2023-0001 REV 2	295,346	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	-	59,546	Seattle Children's Hospital Research Foundation	13174SUB	59,546	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	-	31,286	Seattle Children's Hospital Research Foundation	13460SUB	31,286	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	-	217,221	University of California, Los Angeles	160317947	217,221	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES	93.RD	-	45,046	Westat, Inc.	6410	45,046	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total:		-	1,011,082			1,011,082	-
ADMINISTRATION FOR COMMUNITY LIVING (ACL)							
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	17,531	Boston University	4500004750	17,531	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	5,556	Boston University	4500004776	5,556	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	7,719	Boston University	4500004827	7,719	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	27,396	Boston University	4500005106	27,396	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	26,510	Boston University	4500005166	26,510	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	32,948	Boston University	4500005199	32,948	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total:		-	117,660			117,660	-
ADVANCED RESEARCH PROJECTS AGENCY FOR HEALTH (ARPA-H)							
ADVANCED RESEARCH PROJECTS AGENCY for HEALTH (ARPA-H)	93.384	-	133,355	La Jolla Institute for Immunology	20114-01-180-408	133,355	-
ADVANCED RESEARCH PROJECTS AGENCY for HEALTH (ARPA-H)	93.384	-	464,377	University of Washington	UWSC15943/PO-0100142325	464,377	-
ADVANCED RESEARCH PROJECTS AGENCY for HEALTH (ARPA-H)	93.384	2,048,970	-		1AY2AX000043	2,048,970	933,949
ADVANCED RESEARCH PROJECTS AGENCY for HEALTH (ARPA-H) Total:		2,048,970	597,732			2,646,702	933,949
AGENCY FOR HEALTHCARE RESEARCH AND QUALITY							
Research on Healthcare Costs, Quality and Outcomes	93.226	1,055,419	-		P30HS029771	1,055,419	387,709
Research on Healthcare Costs, Quality and Outcomes Total:		1,055,419	-			1,055,419	387,709

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
ASPR ADMINISTRATION FOR STRATEGIC PREPAREDNESS AND RESPONSE							
Biomedical Advanced Research and Development Authority (BARDA), Biodefense Medical Countermeasure Development	93.388	-	29,104	Dartmouth-Hitchcock Clinic	GC-17091-01	29,104	-
Biomedical Advanced Research and Development Authority (BARDA), Biodefense Medical Countermeasure Development Total:		-	29,104			29,104	-
CENTERS FOR DISEASE CONTROL AND PREVENTION							
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	-	1,123,536	NH Div of Public Health Services	PO#1057442	1,123,536	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	-	337,415	NH Div of Public Health Services	SS-2024=DPHS-08-KIDNE-01	337,415	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	-	13,426	NH Div of Public Health Services	SS-2024-DPHS-08-KIDNE-01	13,426	-
Centers for Disease Control and Prevention Investigations and Technical Assistance Total:		-	1,474,377			1,474,377	-
HIV Prevention Activities Non-Governmental Organization Based	93.939	-	166,285	University of California, Davis	A22-1534-S001	166,285	6,844
HIV Prevention Activities Non-Governmental Organization Based Total:		-	166,285			166,285	6,844
Innovations in Applied Public Health Research	93.061		52,639	Dartmouth-Hitchcock Clinic	GC11081-01	52,639	-
Innovations in Applied Public Health Research Total:		-	52,639			52,639	-
HEALTH RESOURCES AND SERVICES ADMINISTRATION							
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement	93.912	-	92,997	Dartmouth-Hitchcock Clinic	GC10659-01	92,997	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Total:		-	92,997			92,997	-
NATIONAL INSTITUTES OF HEALTH							
Aging Research	93.866	-	(11)	Brigham & Women's Hospital	129669	(11)	-
Aging Research	93.866	-	8,446	Brigham & Women's Hospital	131499	8,446	-
Aging Research	93.866	-	235,646	Columbia University	1(GG015176-01)	235,646	-
Aging Research	93.866	-	3,055	Columbia University	1(GG017767-01)	3,055	-
Aging Research	93.866	-	52,755	Columbia University	2(GG019141-01)	52,755	-
Aging Research	93.866	-	20,034	Dartmouth-Hitchcock Clinic	GC11082-01	20,034	-
Aging Research	93.866	-	50,010	Harvard University	112242-5125545	50,010	-
Aging Research	93.866	-	16,619	Massachusetts General Hospital	246473	16,619	-
Aging Research	93.866	-	48,126	RyTek Medical, Inc.	Not Available	48,126	-
Aging Research	93.866	-	7,191	Tufts University	EP0238201	7,191	-
Aging Research	93.866	-	99,141	Tufts University	EP0243604	99,141	-
Aging Research	93.866	3,507,223	-		P01AG019783	3,507,223	611,780
Aging Research	93.866	421,192	-		R01AG064794	421,192	-
Aging Research	93.866	533,397	-		R01AG072900	533,397	-
Aging Research	93.866	735,844	-		R01AG074959	735,844	374,604
Aging Research	93.866	835,542	-		R01AG077113	835,542	379,606
Aging Research	93.866	834,890	-		R01AG078761	834,890	45,686
Aging Research	93.866	688,591	-		R01AG084611	688,591	73,920

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Aging Research	93.866	68,084	-		R01AG087264	68,084	-
Aging Research	93.866	40,686	-		R03AG081717	40,686	-
Aging Research	93.866	98,837	-		R21AG081632	98,837	-
Aging Research	93.866	307,027	-		R61AG090275	307,027	-
Aging Research Total:		8,071,313	541,012			8,612,325	1,485,596
Alcohol Research Programs	93.273	50,240	-		F30AA029261	50,240	-
Alcohol Research Programs	93.273	126,877	-		R01AA027754	126,877	-
Alcohol Research Programs Total:		177,117	-			177,117	-
Allergy and Infectious Diseases Research	93.855	-	227,759	Childrens Hospital Boston	GENFD0002529956	227,759	-
Allergy and Infectious Diseases Research	93.855	-	149,784	Childrens Hospital Boston	PO# GENFD0002717359	149,784	-
Allergy and Infectious Diseases Research	93.855	-	120,161	Cleveland Clinic Foundation	CCF24192332	120,161	-
Allergy and Infectious Diseases Research	93.855	-	361,930	Cleveland Clinic Foundation	CFF24192332	361,930	-
Allergy and Infectious Diseases Research	93.855	-	56,030	Dartmouth-Hitchcock Clinic	GC11125-01	56,030	-
Allergy and Infectious Diseases Research	93.855	-	60,196	Duke University	303002728	60,196	-
Allergy and Infectious Diseases Research	93.855	-	399,643	Duke University	A035451	399,643	-
Allergy and Infectious Diseases Research	93.855	-	39,683	Fred Hutchinson Cancer Center (FHCC)	0001169860	39,683	-
Allergy and Infectious Diseases Research	93.855	-	29,190	Fred Hutchinson Cancer Center (FHCC)	0001208290	29,190	-
Allergy and Infectious Diseases Research	93.855	-	124,935	Harvard University	152562.5111121.0014	124,935	-
Allergy and Infectious Diseases Research	93.855	-	1,546	Harvard University	152562.5114394.0013	1,546	-
Allergy and Infectious Diseases Research	93.855	-	51,315	Massachusetts General Hospital	243561	51,315	-
Allergy and Infectious Diseases Research	93.855	-	12,366	Rockefeller University	SUB00000412	12,366	-
Allergy and Infectious Diseases Research	93.855	-	382,951	University of Arizona	727887	382,951	-
Allergy and Infectious Diseases Research	93.855	-	(5)	University of Hawaii at Manoa	KA1650	(5)	-
Allergy and Infectious Diseases Research	93.855	-	325,973	University of Maryland	20211	325,973	-
Allergy and Infectious Diseases Research	93.855	-	648,461	University of Maryland	20344	648,461	-
Allergy and Infectious Diseases Research	93.855	-	153,077	University of Maryland	20344	153,077	-
Allergy and Infectious Diseases Research	93.855	1,051,990	-		1R01AI155752-01A1	1,051,990	123,098
Allergy and Infectious Diseases Research	93.855	223,571	-		1UH2AI178082	223,571	-
Allergy and Infectious Diseases Research	93.855	42,654	-		F31AI179113	42,654	-
Allergy and Infectious Diseases Research	93.855	42,654	-		F31AI181533	42,654	-
Allergy and Infectious Diseases Research	93.855	25,408	-		F31AI188661	25,408	-
Allergy and Infectious Diseases Research	93.855	26,384	-		R01AI177392	26,384	-
Allergy and Infectious Diseases Research	93.855	247,761	-		R00AI159302	247,761	-
Allergy and Infectious Diseases Research	93.855	382,360	-		R01AI099222	382,360	-
Allergy and Infectious Diseases Research	93.855	466,950	-		R01AI127548	466,950	147,601
Allergy and Infectious Diseases Research	93.855	596,907	-		R01AI130128	596,907	65,570
Allergy and Infectious Diseases Research	93.855	437,397	-		R01AI139133	437,397	55,083
Allergy and Infectious Diseases Research	93.855	500,962	-		R01AI146116	500,962	123,072
Allergy and Infectious Diseases Research	93.855	28,472	-		R01AI146121	28,472	-
Allergy and Infectious Diseases Research	93.855	622,784	-		R01AI148430	622,784	63,345
Allergy and Infectious Diseases Research	93.855	549,654	-		R01AI155015	549,654	-
Allergy and Infectious Diseases Research	93.855	432,009	-		R01AI155424	432,009	-
Allergy and Infectious Diseases Research	93.855	357,924	-		R01AI168017	357,924	66,198
Allergy and Infectious Diseases Research	93.855	736,134	-		R01AI168157	736,134	255,154
Allergy and Infectious Diseases Research	93.855	432,256	-		R01AI172811	432,256	-
Allergy and Infectious Diseases Research	93.855	893,054	-		R01AI176646	893,054	118,228
Allergy and Infectious Diseases Research	93.855	821,775	-		R01AI181215	821,775	424,389
Allergy and Infectious Diseases Research	93.855	585,527	-		R01AI183970	585,527	388,732
Allergy and Infectious Diseases Research	93.855	137,457	-		R01AI186995	137,457	-
Allergy and Infectious Diseases Research	93.855	82,246	-		R01AI191067	82,246	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Allergy and Infectious Diseases Research	93.855	4,176	-		R21AI155603	4,176	-
Allergy and Infectious Diseases Research	93.855	42,428	-		R21AI169420	42,428	26,661
Allergy and Infectious Diseases Research	93.855	100,887	-		R21AI173941	100,887	-
Allergy and Infectious Diseases Research	93.855	171,390	-		R21AI174132	171,390	-
Allergy and Infectious Diseases Research	93.855	59,466	-		R21AI174202	59,466	-
Allergy and Infectious Diseases Research	93.855	195,688	-		R21AI176640	195,688	81,601
Allergy and Infectious Diseases Research	93.855	178,256	-		R21AI178651	178,256	-
Allergy and Infectious Diseases Research	93.855	47,772	-		R37AI083256	47,772	26,905
Allergy and Infectious Diseases Research	93.855	316,151	-		T32AI007363	316,151	-
Allergy and Infectious Diseases Research	93.855	264,479	-		T32AI007519	264,479	-
Allergy and Infectious Diseases Research Total:		11,104,983	3,144,995			14,249,978	1,965,637
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	207,516	Dartmouth-Hitchcock Clinic	GC10392-01-DGR15331	207,516	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	(460)	Dartmouth-Hitchcock Clinic	GC10917-01	(460)	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	109,986	Granite Medical, LLC	Not Available	109,986	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	142,723	Rhode Island Hospital	7017137947DVC	142,723	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	120,325	Rush University Medical Center	22092004-Sub01	120,325	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	41,407	Tufts University	EP0246109	41,407	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	6,662	-		F31AR084325	6,662	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	484,644	-		R01AR080641	484,644	39,947
Arthritis, Musculoskeletal and Skin Diseases Research Total:		491,306	621,497			1,112,803	39,947
Biomedical Research and Research Training	93.859	-	381,692	Dartmouth-Hitchcock Clinic	GC10911-01	381,692	-
Biomedical Research and Research Training	93.859	-	57,261	Stanford University	63465919-244574	57,261	-
Biomedical Research and Research Training	93.859	-	139,095	University of Vermont	AWD00001574SUB00000528	139,095	-
Biomedical Research and Research Training	93.859	208,529	-		1R01GM133844-01	208,529	-
Biomedical Research and Research Training	93.859	430,632	-		1R35GM142750	430,632	-
Biomedical Research and Research Training	93.859	51,622	-		F30GM145149	51,622	-
Biomedical Research and Research Training	93.859	31,217	-		F31DK131890	31,217	-
Biomedical Research and Research Training	93.859	41,444	-		F31GM156081	41,444	-
Biomedical Research and Research Training	93.859	3,800,393	-		P20GM103506	3,800,393	2,403,571
Biomedical Research and Research Training	93.859	245,893	-		P20GM104416	245,893	3,231
Biomedical Research and Research Training	93.859	3,070,830	-		P20GM113132	3,070,830	-
Biomedical Research and Research Training	93.859	4,239,668	-		P20GM130454	4,239,668	343,805
Biomedical Research and Research Training	93.859	(1,421)	-		P30GM106394	(1,421)	-
Biomedical Research and Research Training	93.859	944,403	-		P30GM149408	944,403	85,801
Biomedical Research and Research Training	93.859	40,017	-		2P20GM103506-16	40,017	-
Biomedical Research and Research Training	93.859	256,384	-		R00GM147826	256,384	-
Biomedical Research and Research Training	93.859	411,245	-		R01GM052549	411,245	-
Biomedical Research and Research Training	93.859	310,192	-		R01GM059354	310,192	-
Biomedical Research and Research Training	93.859	(1,113)	-		R01GM098502	(1,113)	-
Biomedical Research and Research Training	93.859	376,903	-		R01GM105755	376,903	-
Biomedical Research and Research Training	93.859	6,152	-		R01GM132117-01A1	6,152	-
Biomedical Research and Research Training	93.859	397,536	-		R01GM147650	397,536	-
Biomedical Research and Research Training	93.859	573,728	-		R24GM141194	573,728	69,710
Biomedical Research and Research Training	93.859	108,539	-		R25GM129820	108,539	-
Biomedical Research and Research Training	93.859	809,400	-		R35GM118021	809,400	-
Biomedical Research and Research Training	93.859	796,198	-		R35GM118037	796,198	-
Biomedical Research and Research Training	93.859	411,744	-		R35GM119455	411,744	-
Biomedical Research and Research Training	93.859	821,571	-		R35GM122545	821,571	-
Biomedical Research and Research Training	93.859	406,840	-		R35GM128663	406,840	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Biomedical Research and Research Training	93.859	136,131	-		R35GM128745	136,131	-
Biomedical Research and Research Training	93.859	185,623	-		R35GM134725	185,623	-
Biomedical Research and Research Training	93.859	768,066	-		R35GM136233	768,066	-
Biomedical Research and Research Training	93.859	56,035	-		R35GM136302	56,035	-
Biomedical Research and Research Training	93.859	410,896	-		R35GM138318	410,896	-
Biomedical Research and Research Training	93.859	483,032	-		R35GM142644	483,032	-
Biomedical Research and Research Training	93.859	408,108	-		R35GM142685	408,108	-
Biomedical Research and Research Training	93.859	340,373	-		R35GM145596	340,373	-
Biomedical Research and Research Training	93.859	407,397	-		R35GM146586	407,397	-
Biomedical Research and Research Training	93.859	718,451	-		R35GM149248	718,451	-
Biomedical Research and Research Training	93.859	345,539	-		R35GM150853	345,539	-
Biomedical Research and Research Training	93.859	547,223	-		R35GM151158	547,223	-
Biomedical Research and Research Training	93.859	278,723	-		R35GM154925	278,723	-
Biomedical Research and Research Training	93.859	99,136	-		R35GM155295	99,136	-
Biomedical Research and Research Training	93.859	194,611	-		R35GM156319	194,611	-
Biomedical Research and Research Training	93.859	227,383	-		T32GM148410	227,383	-
Biomedical Research and Research Training Total:		24,395,273	578,048			24,973,321	2,906,118
Blood Diseases and Resources Research	93.839	-	135,252	Regents of the University of Minnesota	N008445301	135,252	-
Blood Diseases and Resources Research	93.839	117,379	-		R00HL141687	117,379	-
Blood Diseases and Resources Research Total:		117,379	135,252			252,631	-
Cancer Biology Research	93.396	-	117,864	cosMYC, Inc.	Not Available	117,864	-
Cancer Biology Research	93.396	-	9,974	cosMYC, Inc.	Not Available	9,974	-
Cancer Biology Research	93.396	-	6,548	Dartmouth-Hitchcock Clinic	GC 11066	6,548	-
Cancer Biology Research	93.396	-	24,394	Emory University	A886548	24,394	-
Cancer Biology Research	93.396	-	88,428	Medical College of Wisconsin	Not Available	88,428	-
Cancer Biology Research	93.396	-	48,740	QUEL Imaging LLC	75N91023C00052	48,740	-
Cancer Biology Research	93.396	742,802	-		1R01CA244188	742,802	448,725
Cancer Biology Research	93.396	28,680	-		F31HL165774	28,680	-
Cancer Biology Research	93.396	485,888	-		R01CA225028	485,888	65,114
Cancer Biology Research	93.396	432,670	-		R01CA254042	432,670	-
Cancer Biology Research	93.396	581,255	-		R01CA257954	581,255	-
Cancer Biology Research	93.396	178,378	-		R01CA297297	178,378	-
Cancer Biology Research	93.396	18,664	-		R21CA2534408	18,664	-
Cancer Biology Research Total:		2,468,337	295,948			2,764,285	513,839
Cancer Cause and Prevention Research	93.393	-	65,860	Baylor College of Medicine	P700000163	65,860	-
Cancer Cause and Prevention Research	93.393	-	17,407	Dartmouth-Hitchcock Clinic	GC10446-03	17,407	-
Cancer Cause and Prevention Research	93.393	-	132,012	H. Lee Moffitt Cancer Center and Research Institute, Inc.	10-22337-99-01-G1	132,012	-
Cancer Cause and Prevention Research	93.393	-	9,792	Massachusetts General Hospital	233531	9,792	4,203
Cancer Cause and Prevention Research	93.393	-	42,797	Medical University of South Carolina	A21-0071-S001	42,797	-
Cancer Cause and Prevention Research	93.393	-	175,656	Regents of the University of Minnesota	N010628701	175,656	-
Cancer Cause and Prevention Research	93.393	-	15,478	Stratagen Bio, Inc.	Not Available	15,478	-
Cancer Cause and Prevention Research	93.393	-	24,336	University of Alabama	000532274-SC003	24,336	-
Cancer Cause and Prevention Research	93.393	-	61,892	University of California, Davis	A22-1534-S001	61,892	2,222
Cancer Cause and Prevention Research	93.393	-	1,910	University of Southern California	125851189	1,910	-
Cancer Cause and Prevention Research	93.393	-	158,131	University of Utah	10061018-02-DART	158,131	-
Cancer Cause and Prevention Research	93.393	-	102,839	University of Vermont	AWD00001578SUB00000516	102,839	-
Cancer Cause and Prevention Research	93.393	-	45,400	University of Washington	UWSC12871	45,400	-
Cancer Cause and Prevention Research	93.393	-	48,345	Yale University	CON-80003790 (GR117045)	48,345	-
Cancer Cause and Prevention Research	93.393	184,730	-		5R01CA248470	184,730	13,901

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Cancer Cause and Prevention Research	93.393	5,358	-		R01CA216265	5,358	-
Cancer Cause and Prevention Research	93.393	348,992	-		R01CA259850	348,992	-
Cancer Cause and Prevention Research	93.393	757,082	-		R01CA281002	757,082	554,399
Cancer Cause and Prevention Research	93.393	19,552	-		R21CA249767	19,552	2,087
Cancer Cause and Prevention Research	93.393	227,862	-		R21CA290425	227,862	-
Cancer Cause and Prevention Research	93.393	364,039	-		R37CA263936	364,039	35,884
Cancer Cause and Prevention Research Total:		1,907,615	901,855			2,809,470	612,696
Cancer Centers Support Grants	93.397	4,296,694	-		P30CA023108	4,296,694	1,208,584
Cancer Centers Support Grants Total:		4,296,694	-			4,296,694	1,208,584
Cancer Detection and Diagnosis Research	93.394	-	133,741	Brown University	00001753	133,741	-
Cancer Detection and Diagnosis Research	93.394	-	62,230	Northeastern University	500818-78050	62,230	-
Cancer Detection and Diagnosis Research	93.394	-	16,286	Oregon Health & Science University (OHSU)	1020173_DTMH	16,286	-
Cancer Detection and Diagnosis Research	93.394	-	106,930	Oregon Health & Science University (OHSU)	1020945_Dartmouth	106,930	-
Cancer Detection and Diagnosis Research	93.394	-	160,147	Tufts University	NIH204	160,147	-
Cancer Detection and Diagnosis Research	93.394	-	25,891	University of California, Irvine	2024-2332	25,891	-
Cancer Detection and Diagnosis Research	93.394	-	7,125	University of California, San Diego	707166	7,125	-
Cancer Detection and Diagnosis Research	93.394	-	23,251	University of Washington	UWSC13873	23,251	-
Cancer Detection and Diagnosis Research	93.394	-	63,530	University of Washington	UWSC16268	63,530	-
Cancer Detection and Diagnosis Research	93.394	-	43,885	Veterans Educ & Resrch Assoc of New England (VERANNE)	FRS_DC001	43,885	-
Cancer Detection and Diagnosis Research	93.394	70,108	-		R01CA159324	70,108	-
Cancer Detection and Diagnosis Research	93.394	514,349	-		R01CA167413	514,349	5,914
Cancer Detection and Diagnosis Research	93.394	472,593	-		R01CA237654	472,593	82,188
Cancer Detection and Diagnosis Research	93.394	416,674	-		R01CA240760	416,674	38,003
Cancer Detection and Diagnosis Research	93.394	777,239	-		R01CA269234	777,239	335,659
Cancer Detection and Diagnosis Research	93.394	422,599	-		R01CA291967	422,599	-
Cancer Detection and Diagnosis Research	93.394	198,380	-		R21CA263285	198,380	22,798
Cancer Detection and Diagnosis Research	93.394	158,428	-		R37CA212187	158,428	51,023
Cancer Detection and Diagnosis Research Total:		3,030,370	643,016			3,673,386	535,585
Cancer Research Manpower	93.398	4,829	-		K00CA264400	4,829	-
Cancer Research Manpower	93.398	155,256	-		R25CA250956	155,256	-
Cancer Research Manpower	93.398	384,131	-		T32CA134286	384,131	-
Cancer Research Manpower	93.398	183,058	-		T32CA260262	183,058	-
Cancer Research Manpower Total:		727,274	-			727,274	-
Cancer Treatment Research	93.395	-	2,330	Doseoptics	CA268466	2,330	-
Cancer Treatment Research	93.395	-	16,364	New York Medical College	125800-302015-xxxxx-20	16,364	-
Cancer Treatment Research	93.395	-	133,806	Northeastern University	500691-78051	133,806	-
Cancer Treatment Research	93.395	-	34,946	Theranano LLC	TDC-2R42CA224646	34,946	-
Cancer Treatment Research	93.395	-	117,814	University of California, San Diego	705786	117,814	-
Cancer Treatment Research	93.395	-	29,461	University of California, San Diego	705883	29,461	-
Cancer Treatment Research	93.395	-	114,396	University of California, San Diego	KR 704109	114,396	-
Cancer Treatment Research	93.395	-	(1,815)	University of Kansas Medical Center Research Institute, Inc.	GR506639/AWD10000003	(1,815)	-
Cancer Treatment Research	93.395	529,701	-		R01CA269455	529,701	15,611
Cancer Treatment Research	93.395	9,007	-		R01CA271330	9,007	-
Cancer Treatment Research	93.395	595,046	-		R01CA271553	595,046	-
Cancer Treatment Research	93.395	93,405	-		R21CA267540	93,405	-
Cancer Treatment Research	93.395	600,555	-		U010CA260446	600,555	63,913
Cancer Treatment Research Total:		1,827,714	447,302			2,275,016	79,524
Cardiovascular Diseases Research	93.837	-	17,834	University of California, Los Angeles	168329432	17,834	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Cardiovascular Diseases Research	93.837	-	89,714	University of North Carolina at Chapel Hill	5131614	89,714	-
Cardiovascular Diseases Research	93.837	-	14,064	University of North Carolina at Chapel Hill	5135159	14,064	-
Cardiovascular Diseases Research	93.837	-	311	University of Vermont	AWD00001486SUB00000507	311	-
Cardiovascular Diseases Research	93.837	207,439	-		R01HL155824	207,439	-
Cardiovascular Diseases Research Total:		207,439	121,923			329,362	-
Child Health and Human Development Extramural Research	93.865	-	(1,793)	Carnegie Institution for Science	5-10795-01	(1,793)	-
Child Health and Human Development Extramural Research	93.865	-	139,025	Emory University	A838230	139,025	-
Child Health and Human Development Extramural Research	93.865	-	12,237	Research Foundation for Mental Hygiene, Inc.	165861	12,237	-
Child Health and Human Development Extramural Research	93.865	-	19,805	University of Southern California	SCON-00004420	19,805	-
Child Health and Human Development Extramural Research	93.865	-	45,192	University of Vermont	AWD00001597SUB00000553	45,192	-
Child Health and Human Development Extramural Research	93.865	-	72,187	University of Wisconsin-Madison	0000001366	72,187	-
Child Health and Human Development Extramural Research	93.865	782,733	-		R01HD095277	782,733	360,032
Child Health and Human Development Extramural Research	93.865	263,931	-		R01HD101436	263,931	-
Child Health and Human Development Extramural Research	93.865	528,642	-		R01HD101523	528,642	233,061
Child Health and Human Development Extramural Research	93.865	670,467	-		R37HD091280	670,467	-
Child Health and Human Development Extramural Research Total:		2,245,773	286,653			2,532,426	593,093
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	113,756	Beth Israel Lahey Health (BILH)	010162218	113,756	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	68,256	Dartmouth-Hitchcock Clinic	GC11039-02	68,256	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	107,271	Drexel University	900375	107,271	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	12,143	Drexel University	900464-DARTMOUTH	12,143	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	8,012	Northwestern University	60065089	8,012	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	29,051	NovaGyn, LLC	1	29,051	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	30,456	Temple University	265300-DC YR4	30,456	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	94,405	University of Pittsburgh	AWD00009546 (139860-1)	94,405	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	71,032	Washington University in St. Louis	WU-22-0117	71,032	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	438,084	-		1R01DK136698-01A1	438,084	4,674
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	48,082	-		F30DK138711	48,082	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1,704,462	-		P30K117469	1,704,462	705,668
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	109,736	-		R01DK113201	109,736	6,770
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	331,822	-		R01DK124428	331,822	4,534
Diabetes, Digestive, and Kidney Diseases Extramural Research Total:		2,632,186	534,382			3,166,568	721,646
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	211,491	Johns Hopkins University	2006542058	211,491	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	17,647	Mary Hitchcock Memorial Hospital	GC10700-02	17,647	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	42,539	University of Massachusetts Memorial Medical Ctr	OSP-SUB108-Dartmouth	42,539	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	222,378	University of Massachusetts Memorial Medical Ctr	SUB00000108/PO#WA01675752	222,378	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	417,871	University of Wisconsin-Madison	0000002187	417,871	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	752,434	-		R01EB004031	752,434	2,729
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	9,118	-		R01EB033877	9,118	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	256,911	-		R01EB036124	256,911	71,045
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	(3,570)	-		R03EB034053	(3,570)	3,619
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	156,063	-		R21EB033598	156,063	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	218,829	-		T32EB021966	218,829	-
Discovery and Applied Research for Technological Innovations to Improve Human Health Total:		1,389,785	911,926			2,301,711	77,393
Drug Use and Addiction Research Programs	93.279	-	56,099	Dartmouth-Hitchcock Clinic	GC11054-02	56,099	-
Drug Use and Addiction Research Programs	93.279	-	139,383	Dartmouth-Hitchcock Clinic	GC11099-02	139,383	-
Drug Use and Addiction Research Programs	93.279	-	317,200	New York University	18-AO-00-1001703	317,200	-
Drug Use and Addiction Research Programs	93.279	-	133,479	New York University	23-AO-S2-003671	133,479	-
Drug Use and Addiction Research Programs	93.279	-	59,115	New York University	24-A0-00-003671	59,115	-
Drug Use and Addiction Research Programs	93.279	-	19,896	Rissana, LLC	Not Available	19,896	-
Drug Use and Addiction Research Programs	93.279	-	172,997	Rutgers the State University	SUB00002310/PO25182616	172,997	-
Drug Use and Addiction Research Programs	93.279	-	31,481	University of California, Los Angeles	169579952	31,481	-
Drug Use and Addiction Research Programs	93.279	-	59,946	University of California, Los Angeles	20000000091680	59,946	-
Drug Use and Addiction Research Programs	93.279	-	43,054	Westat, Inc.	6410	43,054	11,148
Drug Use and Addiction Research Programs	93.279	46,509	-		F31DA060690	46,509	-
Drug Use and Addiction Research Programs	93.279	2,262	-		F31DA062393	2,262	-
Drug Use and Addiction Research Programs	93.279	1,724,476	-		P30DA029926	1,724,476	128,896
Drug Use and Addiction Research Programs	93.279	266,808	-		R01DA049757	266,808	60,242
Drug Use and Addiction Research Programs	93.279	588,920	-		R01DA050032	588,920	187,009
Drug Use and Addiction Research Programs	93.279	113,226	-		R21DA057535	113,226	-
Drug Use and Addiction Research Programs	93.279	119,855	-		R21DA059665	119,855	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Drug Use and Addiction Research Programs	93.279	1,773	-		R21DA062816	1,773	-
Drug Use and Addiction Research Programs	93.279	278,636	-		T32DA037202	278,636	-
Drug Use and Addiction Research Programs	93.279	2,156,090	-		UG1DA040309	2,156,090	480,913
Drug Use and Addiction Research Programs	93.279	590,057	-		UH3DA050251	590,057	125,542
Drug Use and Addiction Research Programs Total:		5,888,612	1,032,650			6,921,262	993,750
Environmental Health	93.113	-	236,851	Dartmouth-Hitchcock Clinic	GC10826-02	236,851	-
Environmental Health	93.113	-	21,622	Harvard T.H. Chan School of Public Health	112220-5114760	21,622	-
Environmental Health	93.113	26,422	-		K99ES034086	26,422	-
Environmental Health	93.113	(9,410)	-		R00ES030400	(9,410)	-
Environmental Health	93.113	359,877	-		R01ES024745	359,877	-
Environmental Health	93.113	314,144	-		R01ES033462	314,144	203,505
Environmental Health	93.113	444,088	-		R01ES033988	444,088	57,605
Environmental Health	93.113	3,540	-		R01ES036661	3,540	-
Environmental Health	93.113	64,495	-		R03ES035140	64,495	-
Environmental Health Total:		1,203,156	258,473			1,461,629	261,110
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	308,051	Celdara Medical, LLC.	Not Available	308,051	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	129,469	Colorado State University	G-45121-01	129,469	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	16,291	Dartmouth-Hitchcock Clinic	GC10833-01	16,291	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	55,827	Duke University	303-002365	55,827	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	292,910	Duke University	303-003612	292,910	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	54,672	Harvard University	138149-5122581	54,672	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	11,223	University of Connecticut	UCHC7-167421048-A2	11,223	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	15,627	University of Connecticut Health Center	UCHC7-167421048-A1	15,627	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	23,487	University of Rochester	SUB00000600 / UR FAO GR533484	23,487	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	920	Virginia Polytechnic Institute & State University	412819-19715	920	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	4,587	-		1F99NS135812-01	4,587	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	46,373	-		F31NS141318	46,373	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	(14,014)	-		Not Available	(14,014)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	70,908	-		R01NS108809	70,908	76,481
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	468,744	-		R01NS117276	468,744	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	375,828	-		R01NS118796	375,828	107,000
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	453,150	-		R01NS119504	453,150	67,334

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	594,262	-		R01NS122800	594,262	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	810,479	-		R37NS125431	810,479	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	118,536	-		RF1NS118301	118,536	117,700
Extramural Research Programs in the Neurosciences and Neurological Disorders Total:		2,928,853	908,477			3,837,330	368,515
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	-	21,137	Dartmouth-Hitchcock Clinic	GC10678-02	21,137	-
Family Smoking Prevention and Tobacco Control Act Regulatory Research Total:		-	21,137			21,137	-
Human Genome Research	93.172	94,186	-		K00HG012711	94,186	-
Human Genome Research Total:		94,186	-			94,186	-
International Research and Research Training	93.989	10,151	-		D43TW009573	10,151	10,247
International Research and Research Training Total:		10,151	-			10,151	10,247
Lung Diseases Research	93.838	-	4,484	Dartmouth-Hitchcock Clinic	GC10980-01	4,484	-
Lung Diseases Research	93.838	-	32,424	Dartmouth-Hitchcock Clinic	GC11070-01	32,424	-
Lung Diseases Research	93.838	-	17,593	National Jewish Health	20138201-02	17,593	-
Lung Diseases Research	93.838	49,583	-		F31HL172440	49,583	-
Lung Diseases Research	93.838	181,110	-		R01HL151385	181,110	-
Lung Diseases Research	93.838	584,118	-		R01HL157130-01A1	584,118	372,876
Lung Diseases Research	93.838	657,202	-		R01HL169973	657,202	70,503
Lung Diseases Research	93.838	1,037,512	-		R35HL155458	1,037,512	-
Lung Diseases Research	93.838	204,767	-		T32HL134598	204,767	-
Lung Diseases Research Total:		2,714,292	54,501			2,768,793	443,379
Medical Library Assistance	93.879	-	22,259	Dartmouth-Hitchcock Clinic	GC11120-01	22,259	-
Medical Library Assistance	93.879	763,767	-		R01LM013833	763,767	39,682
Medical Library Assistance	93.879	245,867	-		R01LM014233	245,867	39,984
Medical Library Assistance Total:		1,009,634	22,259			1,031,893	79,666
Mental Health Research Grants	93.242	-	17,554	Columbia University	1(GG018152-01)	17,554	-
Mental Health Research Grants	93.242	-	34,069	Dartmouth-Hitchcock Clinic	GC10956-02	34,069	-
Mental Health Research Grants	93.242	-	62,811	Dartmouth-Hitchcock Clinic	GC10960-03	62,811	-
Mental Health Research Grants	93.242	-	26,332	Dartmouth-Hitchcock Clinic	GC11098-01	26,332	-
Mental Health Research Grants	93.242	-	219,343	Johns Hopkins University	193288	219,343	-
Mental Health Research Grants	93.242	-	473,634	Johns Hopkins University	2005807890	473,634	-
Mental Health Research Grants	93.242	-	421,161	Massachusetts Institute of Technology	s6379-PO1097775	421,161	-
Mental Health Research Grants	93.242	-	85,594	Physical Sciences, Inc.	SC 10-16426-108115-46	85,594	-
Mental Health Research Grants	93.242	-	130,680	Research Foundation for Mental Hygiene, Inc.	166089	130,680	-
Mental Health Research Grants	93.242	-	9,288	Research Foundation for Mental Hygiene, Inc.	PO No 169547	9,288	-
Mental Health Research Grants	93.242	-	117,437	Stanford University	63324410-133180	117,437	-
Mental Health Research Grants	93.242	-	16,205	University of California, San Diego	KR 705407	16,205	-
Mental Health Research Grants	93.242	49,042	-		1F31MH138084	49,042	-
Mental Health Research Grants	93.242	530,915	-		1R01MH126178	530,915	-
Mental Health Research Grants	93.242	513,832	-		1R01MH127199-01A1	513,832	19,301
Mental Health Research Grants	93.242	426,543	-		1R01MH130529	426,543	3,750
Mental Health Research Grants	93.242	351,763	-		1R01MH133689-01	351,763	-
Mental Health Research Grants	93.242	25,252	-		1RF1MH123213	25,252	-
Mental Health Research Grants	93.242	666,056	-		2R37MH076136	666,056	54,198

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Mental Health Research Grants	93.242	(400)	-		4R00MH120257	(400)	-
Mental Health Research Grants	93.242	497,370	-		7R01MH132386	497,370	211,991
Mental Health Research Grants	93.242	194,402	-		R00MH130688	194,402	-
Mental Health Research Grants	93.242	61,530	-		R01MH076136	61,530	-
Mental Health Research Grants	93.242	126,000	-		R01MH097949	126,000	48,157
Mental Health Research Grants	93.242	418,943	-		R01MH116026	418,943	-
Mental Health Research Grants	93.242	206,036	-		R01MH123466	206,036	-
Mental Health Research Grants	93.242	339,376	-		R01MH123482	339,376	-
Mental Health Research Grants	93.242	418,400	-		R01MH124934	418,400	-
Mental Health Research Grants	93.242	789,168	-		R01MH129648	789,168	-
Mental Health Research Grants	93.242	405,674	-		R01MH139342	405,674	-
Mental Health Research Grants Total:		6,019,902	1,614,108			7,634,010	337,397
Minority Health and Health Disparities Research	93.307	-	17,822	Brigham & Women's Hospital	122876	17,822	-
Minority Health and Health Disparities Research	93.307	-	199,755	Dartmouth-Hitchcock Clinic	GC10358-03-DGR15294	199,755	-
Minority Health and Health Disparities Research	93.307	-	34,563	Fox Chase Cancer Center	FCCC # 1512600 YR 05	34,563	-
Minority Health and Health Disparities Research	93.307	134,012	-		K01MD018638	134,012	-
Minority Health and Health Disparities Research Total:		134,012	252,140			386,152	-
National Center for Advancing Translational Sciences	93.350	-	1,199,645	Dartmouth-Hitchcock Clinic	GC11073-01	1,199,645	-
National Center for Advancing Translational Sciences	93.350	-	454	Medical University of South Carolina	A20-0049-S001	454	155
National Center for Advancing Translational Sciences	93.350	350,602	-		OT2TR003436	350,602	149,805
National Center for Advancing Translational Sciences Total:		350,602	1,200,099			1,550,701	149,960
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	-	41,443	Harvard T.H. Chan School of Public Health	113146-5111840	41,443	-
NIEHS Superfund Hazardous Substances_Basic Research and Education Total:		-	41,443			41,443	-
Nursing Research	93.361	-	112,966	Dartmouth-Hitchcock Clinic	GC11103-02	112,966	-
Nursing Research	93.361	-	23,595	Mount Desert Island Biological Laboratory	R25NR021077-02/DARTMOUTH	23,595	-
Nursing Research Total:		-	136,561			136,561	-
Oral Diseases and Disorders Research	93.121	392,869	-		R01DE033175	392,869	73,560
Oral Diseases and Disorders Research	93.121	17,084	-		R21DE031095	17,084	3,436
Oral Diseases and Disorders Research	93.121	122,285	-		R56DE033175	122,285	24,608
Oral Diseases and Disorders Research Total:		532,238	-			532,238	101,604
Research and Training in Complementary and Integrative Health	93.213	-	17,514	Southern California University of Health Sciences	SCU2023-001	17,514	-
Research and Training in Complementary and Integrative Health	93.213	-	101,838	Southern California University of Health Sciences	SCU2024-001	101,838	-
Research and Training in Complementary and Integrative Health	93.213	110,385	-		1R21AT012431-01	110,385	25,147
Research and Training in Complementary and Integrative Health	93.213	42,419	-		F31AT012724	42,419	-
Research and Training in Complementary and Integrative Health Total:		152,804	119,352			272,156	25,147
Research Related to Deafness and Communication Disorders	93.173	739,110	-		R01DC020135	739,110	329,256
Research Related to Deafness and Communication Disorders Total:		739,110	-			739,110	329,256
Trans-NIH Research Support	93.310		151,655	Johns Hopkins University	2006293379	151,655	-
Trans-NIH Research Support	93.310	690,517	-		DP2GM149750	690,517	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Trans-NIH Research Support	93.310	299,993	-		UH3OD023275	299,993	-
Trans-NIH Research Support	93.310	99,954	-		R03OD036489	99,954	-
Trans-NIH Research Support	93.310	6,971,227	-		UG3OD023275	6,971,227	133,116
Trans-NIH Research Support Total:		8,061,691	151,655			8,213,346	133,116
Vision Research	93.867	-	27,524	Dartmouth-Hitchcock Clinic	GC-1097-01	27,524	-
Vision Research	93.867	369,363	-		R01EY009083	369,363	-
Vision Research	93.867	215,136	-		R01EY030613	215,136	-
Vision Research Total:		584,499	27,524			612,023	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total:		98,618,689	18,546,064			117,164,753	15,301,307
DEPARTMENT OF INTERIOR							
US GEOLOGICAL SURVEY							
Assistance to State Water Resources Research Institutes	15.805	-	59,980	University of New Hampshire	PZL0288	59,980	-
Assistance to State Water Resources Research Institutes Total:		-	59,980			59,980	-
DEPARTMENT OF INTERIOR							
DEPARTMENT OF INTERIOR	15.RD	10,000	-		FP00011810	10,000	-
DEPARTMENT OF INTERIOR Total:		10,000	-			10,000	-
DEPARTMENT OF INTERIOR Total:		10,000	59,980			69,980	-
ENVIRONMENTAL PROTECTION AGENCY							
ENVIRONMENTAL PROTECTION AGENCY							
Geographic Programs – Lake Champlain Basin Program	66.481	-	15,236	New England Interstate Water Pollution Control Commission (NEIWPCC)	LS-202-083	15,236	-
Geographic Programs – Lake Champlain Basin Program	66.481	-	114,024	New England Interstate Water Pollution Control Commission (NEIWPCC)	LS-2022-016	114,024	37,951
Geographic Programs – Lake Champlain Basin Program Total:		-	129,260			129,260	37,951
Healthy Communities Grant Program	66.110	-	9,833	Appalachian Mountain Club	S2886	9,833	-
Healthy Communities Grant Program Total:		-	9,833			9,833	-
Science To Achieve Results (STAR) Research Program	66.509	-	55,268	Virginia Polytechnic Institute & State University	451837-19715	55,268	-
Science To Achieve Results (STAR) Research Program Total:		-	55,268			55,268	-
ENVIRONMENTAL PROTECTION AGENCY Total:		-	194,361			194,361	37,951
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
Exploration	43.003	-	57,527	Massachusetts General Hospital	237760	57,527	-
Exploration	43.003	-	333,346	University of New Hampshire	L0085	333,346	-
Exploration	43.003	52,892	-		80NSSC22K0847	52,892	-
Exploration Total:		52,892	390,873			443,765	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	-	19,725	Southwest Research Institute	S99037AAM	19,725	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	-	28,133	University of Iowa	1002052568	28,133	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	520,793	-		80GSFC24CA011	520,793	355,379
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	19,064	-		HST-AR-16610.001-A	19,064	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	43,959	-		HST-AR-17043.001-A	43,959	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	107	-		HST-GO-16777.005-A	107	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	26,890	-		HST-GO-17152.002-A	26,890	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	10,587	-		HST-GO-17210.001-A	10,587	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	30,839	-		HST-GO-17219.007-A	30,839	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	6,830	-		JWST-GO-02560.011-S	6,830	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
Total:		659,069	47,858			706,927	355,379
Office of Stem Engagement (OSTEM)	43.008	-	28,340	University of New Hampshire	PZL0184/PO199142	28,340	-
Office of Stem Engagement (OSTEM)	43.008	-	51,883	University of New Hampshire	PZL0211/PO191553	51,883	-
Office of Stem Engagement (OSTEM)	43.008	-	194,651	University of New Hampshire	PZL0241/PO197305	194,651	-
Office of Stem Engagement (OSTEM) Total:		-	274,874			274,874	-
Science	43.001	-	4,608	American Museum of Natural History	B54-2021-2	4,608	-
Science	43.001	-	68,147	Boston University	4500004963	68,147	-
Science	43.001	-	72,172	Colby College	80NSSC25K7915-001	72,172	-
Science	43.001	-	28,148	Cornell University	142075-21976	28,148	-
Science	43.001	-	126,319	Embry-Riddle Aeronautical University	GC61559-S4	126,319	-
Science	43.001	-	34,494	Embry-Riddle Aeronautical University	GC87343-S3	34,494	-
Science	43.001	-	26,286	Florida State University Research Foundation, Inc.	R000003450	26,286	-
Science	43.001	-	2,832	Johns Hopkins University Applied Physics Laboratory	168614	2,832	-
Science	43.001	-	39,753	Johns Hopkins University Applied Physics Laboratory	191420	39,753	-
Science	43.001	-	25,158	Montana State University	G239-19-W7767	25,158	-
Science	43.001	-	70,201	Planetary Science Institute	1837-DART	70,201	-
Science	43.001	-	16,286	Planetary Science Institute	1999-DART	16,286	-
Science	43.001	-	94,778	University of Arizona	684592	94,778	-
Science	43.001	-	35,625	University of California, Berkeley	00010922/PO#BB01694713	35,625	-
Science	43.001	-	4,572	University of California, Berkeley	00011753	4,572	-
Science	43.001	-	51,733	University of California, Irvine	2023-2065	51,733	-
Science	43.001	-	63,231	University of California, Irvine	2024-2322	63,231	-
Science	43.001	-	19,357	University of California, Los Angeles	2090 G YA733	19,357	-
Science	43.001	-	12,012	University of California, San Diego	706600	12,012	-
Science	43.001	13,112	-		2512037	13,112	-
Science	43.001	130,816	-		80NSSC18K1275	130,816	114,073
Science	43.001	173,894	-		80NSSC20K1316	173,894	1,749
Science	43.001	52,663	-		80NSSC21K1313	52,663	44,506
Science	43.001	119,553	-		80NSSC21K1475	119,553	-
Science	43.001	115,394	-		80NSSC21K1681	115,394	-
Science	43.001	128,611	-		80NSSC21K1804	128,611	64,573
Science	43.001	95,249	-		80NSSC21K1876	95,249	-
Science	43.001	33,755	-		80NSSC21K1939	33,755	-
Science	43.001	43,785	-		80NSSC21K2048	43,785	-
Science	43.001	122,924	-		80NSSC22K0383	122,924	-
Science	43.001	11,977	-		80NSSC22K0710	11,977	-
Science	43.001	3,636	-		80NSSC22K0862	3,636	-
Science	43.001	79,352	-		80NSSC22K1109	79,352	-
Science	43.001	19,440	-		80NSSC22K1131	19,440	-
Science	43.001	50,256	-		80NSSC22K1636	50,256	-
Science	43.001	169,334	-		80NSSC23K0485	169,334	80,290
Science	43.001	121,041	-		80NSSC23K1329	121,041	-
Science	43.001	234,433	-		80NSSC23K1353	234,433	-
Science	43.001	19,932	-		80NSSC23K1552	19,932	-
Science	43.001	53,452	-		80NSSC23K1622	53,452	-
Science	43.001	217,187	-		80NSSC24K0078	217,187	2,690
Science	43.001	47,506	-		80NSSC24K0241	47,506	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Science	43.001	20,293	-		80NSSC24K0246	20,293	-
Science	43.001	20,706	-		80NSSC24K0879	20,706	-
Science	43.001	57,211	-		80NSSC24K1023	57,211	10,202
Science	43.001	60,926	-		80NSSC24K1634	60,926	-
Science	43.001	26,743	-		80NSSC24K1888	26,743	-
Science	43.001	496,259	-		80NSSC24M0028	496,259	305,759
Science	43.001	11,630	-		80NSSC25K7113	11,630	-
Science	43.001	32,118	-		80NSSC25K7326	32,118	-
Science	43.001	23,210	-		80NSSC25K7569	23,210	-
Science	43.001	8,528	-		80NSSC25K7914	8,528	-
Science	43.001	51,240	-		HST-GO-17164.001-A	51,240	-
Science	43.001	35,046	-		HSTGO-17514.001A	35,046	-
Science	43.001	6,592	-		SV1-21012	6,592	-
Science Total:		2,907,804	795,712			3,703,516	623,842
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION Total:		3,619,765	1,509,317			5,129,082	979,221
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Office of Digital Humanities	45.169	127,227	-		HAA-287817-22	127,227	-
Promotion of the Humanities Office of Digital Humanities	45.169	109,047	-		HAA-300911-24	109,047	-
Promotion of the Humanities Office of Digital Humanities Total:		236,274	-			236,274	-
Promotion of the Humanities Public Programs	45.164	13,618			MT-284684-22	13,618	10,263
Promotion of the Humanities Public Programs Total:		13,618	-			13,618	10,263
NATIONAL ENDOWMENT FOR THE HUMANITIES Total:		249,892	-			249,892	10,263
NATIONAL SCIENCE FOUNDATION							
NATIONAL SCIENCE FOUNDATION	47.RD	170,935	-		OPP-2335947	170,935	-
NATIONAL SCIENCE FOUNDATION	47.RD	152,246	-		2512393	152,246	-
NATIONAL SCIENCE FOUNDATION Total:		323,181	-			323,181	-
NATIONAL SCIENCE FOUNDATION							
Biological Sciences	47.074	-	8,112	Baylor College of Medicine	PO# 7000001435	8,112	-
Biological Sciences	47.074	-	103,965	Cary Institute of Ecosystem Studies	3540/200202134	103,965	-
Biological Sciences	47.074	-	12,302	DePaul University	501715SG2245	12,302	-
Biological Sciences	47.074	-	49,922	Duke University	333-000145	49,922	-
Biological Sciences	47.074	-	277,369	University of North Carolina at Chapel Hill	5122312	277,369	-
Biological Sciences	47.074	(131)	-		1844935	(131)	-
Biological Sciences	47.074	615	-		2017879	615	-
Biological Sciences	47.074	269,145	-		2215728	269,145	-
Biological Sciences	47.074	207,791	-		2237128	207,791	-
Biological Sciences	47.074	26,876	-		2317203	26,876	14,743
Biological Sciences	47.074	200,593	-		2319006	200,593	-
Biological Sciences	47.074	198,938	-		2343917	198,938	-
Biological Sciences	47.074	7,775	-		2422730	7,775	-
Biological Sciences	47.074	235,811	-		2425472	235,811	-
Biological Sciences	47.074	3,358	-		2436798	3,358	-
Biological Sciences	47.074	215,764	-		DEB-2205650	215,764	-
Biological Sciences	47.074	(2,121)	-		IOS-1750199	(2,121)	-
Biological Sciences	47.074	36,659	-		IOS-2124178	36,659	-
Biological Sciences Total:		1,401,073	451,670			1,852,743	14,743
Computer and Information Science and Engineering	47.070	-	61,733	Columbia University	1 (GG018376-01)	61,733	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Computer and Information Science and Engineering	47.070	-	19,326	Purdue University	10002201-017	19,326	-
Computer and Information Science and Engineering	47.070	-	184,366	University of Maryland, Baltimore County	NSF00123-07	184,366	-
Computer and Information Science and Engineering	47.070	-	17,884	Yale University	CON-80005382(GR123553)	17,884	-
Computer and Information Science and Engineering	47.070	36,207	-		1835983	36,207	-
Computer and Information Science and Engineering	47.070	297,161	-		2240264	297,161	-
Computer and Information Science and Engineering	47.070	129,317	-		2326904	129,317	-
Computer and Information Science and Engineering	47.070	49,677	-		2402571	49,677	-
Computer and Information Science and Engineering	47.070	241,977	-		2403122	241,977	-
Computer and Information Science and Engineering	47.070	17,155	-		2432059	17,155	-
Computer and Information Science and Engineering	47.070	22,458	-		2452367	22,458	-
Computer and Information Science and Engineering	47.070	58,247	-		CCF-2006589	58,247	-
Computer and Information Science and Engineering	47.070	118,209	-		CCF-2041920	118,209	-
Computer and Information Science and Engineering	47.070	87,512	-		CNS - 2024541	87,512	-
Computer and Information Science and Engineering	47.070	80,256	-		CNS - 2144624	80,256	-
Computer and Information Science and Engineering	47.070	30,245	-		CNS-1919647	30,245	-
Computer and Information Science and Engineering	47.070	1,334,091	-		CNS-1955805	1,334,091	451,143
Computer and Information Science and Engineering	47.070	107,301	-		IIS-1844538	107,301	-
Computer and Information Science and Engineering	47.070	105,247	-		OAC - 2147601	105,247	-
Computer and Information Science and Engineering Total:		2,715,060	283,309			2,998,369	451,143
Engineering	47.041	77,552	-		2032592	77,552	-
Engineering	47.041	8,167	-		2140392	8,167	-
Engineering	47.041	57,930	-		2216552	57,930	-
Engineering	47.041	187,278	-		2219991	187,278	-
Engineering	47.041	141,788	-		2221174	141,788	-
Engineering	47.041	43,658	-		2227842	43,658	-
Engineering	47.041	125,354	-		2313152	125,354	-
Engineering	47.041	75,770	-		2318814	75,770	-
Engineering	47.041	122,514	-		2328841	122,514	-
Engineering	47.041	81,438	-		2331131	81,438	-
Engineering	47.041	84,817	-		2332818	84,817	-
Engineering	47.041	352,750	-		2333155	352,750	110,155
Engineering	47.041	148,852	-		2333329	148,852	-
Engineering	47.041	114,699	-		2347978	114,699	-
Engineering	47.041	9,808	-		2432011	9,808	-
Engineering	47.041	256,742	-		ECCS-2328208	256,742	-
Engineering	47.041	142,011	-		EEC-2333329	142,011	64,672
Engineering	47.041	91,814	-		IIP-1822140	91,814	83,484
Engineering	47.041	-	(2,164)	University of California, San Diego	KR 705011	(2,164)	-
Engineering Total:		2,122,942	(2,164)			2,120,778	258,311
Geosciences	47.050	-	61,870	College of William and Mary	716072=712687	61,870	-
Geosciences	47.050	-	297,154	Rutgers the State University	2242/PO#25136446	297,154	-
Geosciences	47.050	-	35,150	Syracuse University	33460-06605-S01	35,150	-
Geosciences	47.050	-	67,842	University of Washington	UWSC15153/PO-0100093450	67,842	-
Geosciences	47.050	4,947	-		1915058	4,947	-
Geosciences	47.050	676,855	-		1927845	676,855	-
Geosciences	47.050	88,718	-		2021176	88,718	-
Geosciences	47.050	61,917	-		2127246	61,917	-
Geosciences	47.050	183,069	-		2142430	183,069	-
Geosciences	47.050	104,285	-		2314532	104,285	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Geosciences	47.050	97,001	-		2318274	97,001	-
Geosciences	47.050	62,703	-		2321013	62,703	-
Geosciences	47.050	201,402	-		2325511	201,402	-
Geosciences	47.050	87,135	-		2329979	87,135	-
Geosciences	47.050	10,619	-		2334930	10,619	-
Geosciences	47.050	5,218	-		2435038	5,218	-
Geosciences	47.050	273,180	-		AGS-1934997	273,180	-
Geosciences	47.050	6,619	-		EAR - 2102927	6,619	-
Geosciences	47.050	65,477	-		EAR-2022727	65,477	-
Geosciences	47.050	75,894	-		OCE-2148683	75,894	-
Geosciences	47.050	5,294	-		OPP-1748137	5,294	-
Geosciences	47.050	566,152	-		OPP-1836328	566,152	312,507
Geosciences	47.050	54,172	-		OPP-1851094	54,172	-
Geosciences Total:		2,630,657	462,016			3,092,673	312,507
Integrative Activities	47.083	-	50,509	Brown University	00001452	50,509	-
Integrative Activities	47.083	-	205,806	Regents of the University of Idaho	CB4778-897892	205,806	-
Integrative Activities	47.083	-	80,230	University of Maine	UMS1402	80,230	-
Integrative Activities	47.083	-	59,990	University of New Hampshire	19-011	59,990	-
Integrative Activities	47.083	45,799	-		2033382	45,799	-
Integrative Activities	47.083	120,704	-		2200845	120,704	-
Integrative Activities	47.083	110,882	-		2237110	110,882	-
Integrative Activities	47.083	176,334	-		2241975	176,334	21,701
Integrative Activities	47.083	68,476	-		2316852	68,476	-
Integrative Activities	47.083	14,763	-		2317878	14,763	-
Integrative Activities	47.083	27,475	-		2443017	27,475	-
Integrative Activities	47.083	955,784	-		OIA-1923004	955,784	686,910
Integrative Activities Total:		1,520,217	396,535			1,916,752	708,611
Mathematical and Physical Sciences	47.049	45,103	-		1902867	45,103	-
Mathematical and Physical Sciences	47.049	(96)	-		1904705	(96)	-
Mathematical and Physical Sciences	47.049	7,411	-		2007174	7,411	-
Mathematical and Physical Sciences	47.049	58,728	-		2011382	58,728	-
Mathematical and Physical Sciences	47.049	78,768	-		2013974	78,768	-
Mathematical and Physical Sciences	47.049	109,684	-		2046097	109,684	-
Mathematical and Physical Sciences	47.049	22,479	-		2104464	22,479	-
Mathematical and Physical Sciences	47.049	19,230	-		2107745	19,230	-
Mathematical and Physical Sciences	47.049	72,404	-		2153998	72,404	-
Mathematical and Physical Sciences	47.049	173,550	-		2202501	173,550	-
Mathematical and Physical Sciences	47.049	93,768	-		2203681	93,768	-
Mathematical and Physical Sciences	47.049	71,735	-		2242514	71,735	-
Mathematical and Physical Sciences	47.049	58,984	-		2247230	58,984	-
Mathematical and Physical Sciences	47.049	141,633	-		2304983	141,633	-
Mathematical and Physical Sciences	47.049	20,487	-		2333724	20,487	-
Mathematical and Physical Sciences	47.049	24,296	-		2333970	24,296	-
Mathematical and Physical Sciences	47.049	47,461	-		2350114	47,461	-
Mathematical and Physical Sciences	47.049	96,497	-		2400039	96,497	-
Mathematical and Physical Sciences	47.049	108,504	-		2401601	108,504	-
Mathematical and Physical Sciences	47.049	52,927	-		2404882	52,927	-
Mathematical and Physical Sciences	47.049	86,573	-		2408023	86,573	-
Mathematical and Physical Sciences	47.049	55,986	-		2412555	55,986	-
Integrative Activities	47.049	195,860	-		2412766	195,860	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Mathematical and Physical Sciences	47.049	46,738	-		2442097	46,738	-
Mathematical and Physical Sciences	47.049	54,900	-		2503815	54,900	-
Mathematical and Physical Sciences	47.049	75,795	-		CHE-1945218	75,795	-
Mathematical and Physical Sciences	47.049	6,750	-		CHE-1954412	6,750	-
Mathematical and Physical Sciences	47.049	13,289	-		DMR 2420305	13,289	-
Mathematical and Physical Sciences	47.049	32,610	-		DMS - 2124323	32,610	-
Mathematical and Physical Sciences	47.049	1,855	-		DMS-1912685	1,855	-
Mathematical and Physical Sciences	47.049	98,561	-		DMS-2145090	98,561	-
Mathematical and Physical Sciences Total:		1,972,470	-			1,972,470	-
NSF Technology, Innovation, and Partnerships	47.084	-	160,211	Cornell University	144070-21856	160,211	-
NSF Technology, Innovation, and Partnerships	47.084	-	91,097	Theromics INC.	Not Available	91,097	-
NSF Technology, Innovation, and Partnerships	47.084	35,358	-		2425474	35,358	-
NSF Technology, Innovation, and Partnerships	47.084	37,116	-		2452874	37,116	-
NSF Technology, Innovation, and Partnerships	47.084	77,265	-		TI-2431868	77,265	-
NSF Technology, Innovation, and Partnerships Total:		149,739	251,308			401,047	-
Polar Programs	47.078	-	88,203	Oregon State University	S2306F-D	88,203	-
Polar Programs	47.078	35,680	-		2012958	35,680	-
Polar Programs	47.078	217,248	-		2024132	217,248	-
Polar Programs	47.078	107,607	-		2031072	107,607	-
Polar Programs	47.078	104,400	-		2138785	104,400	-
Polar Programs	47.078	241	-		2205009	241	-
Polar Programs	47.078	55,607	-		2205753	55,607	-
Polar Programs	47.078	263,803	-		2229033	263,803	35,000
Polar Programs	47.078	143,698	-		2242895	143,698	-
Polar Programs	47.078	197,116	-		2305722	197,116	-
Polar Programs	47.078	2,637,876	-		2318480	2,637,876	2,321,476
Polar Programs	47.078	39,940	-		2445015	39,940	-
Polar Programs	47.078	34,590	-		OPP - 2105960	34,590	-
Polar Programs	47.078	138,588	-		OPP - 2116471	138,588	-
Polar Programs	47.078	119,282	-		OPP - 2152622	119,282	-
Polar Programs	47.078	250,354	-		OPP 2034919	250,354	-
Polar Programs	47.078	6,063	-		OPP-2028421	6,063	-
Polar Programs	47.078	96,290	-		OPP-2137098	96,290	-
Polar Programs Total:		4,448,383	88,203			4,536,586	2,356,476
Social, Behavioral, and Economic Sciences	47.075	-	29,760	University of Maryland	SA75231290 PO92488	29,760	-
Social, Behavioral, and Economic Sciences	47.075	-	10,678	University of North Carolina at Charlotte	20220563-01-DAR	10,678	-
Social, Behavioral, and Economic Sciences	47.075	-	70,161	University of Notre Dame	204823DC	70,161	-
Social, Behavioral, and Economic Sciences	47.075	-	42,187	Washington University in St. Louis	WU-25-0036	42,187	-
Social, Behavioral, and Economic Sciences	47.075	3,895	-		1848370	3,895	-
Social, Behavioral, and Economic Sciences	47.075	185,889	-		1943767	185,889	-
Social, Behavioral, and Economic Sciences	47.075	164,938	-		2020875	164,938	-
Social, Behavioral, and Economic Sciences	47.075	283,773	-		2144700	283,773	-
Social, Behavioral, and Economic Sciences	47.075	310,091	-		2202553	310,091	111,874
Social, Behavioral, and Economic Sciences	47.075	93,843	-		2242072	93,843	-
Social, Behavioral, and Economic Sciences	47.075	37,327	-		2309809	37,327	-
Social, Behavioral, and Economic Sciences	47.075	22,668	-		2316561	22,668	-
Social, Behavioral, and Economic Sciences	47.075	20,825	-		2347148	20,825	-
Social, Behavioral, and Economic Sciences	47.075	91,359	-		2419145	91,359	-
Social, Behavioral, and Economic Sciences	47.075	81,777	-		2423824	81,777	-
Social, Behavioral, and Economic Sciences	47.075	5,259	-		2438252	5,259	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Social, Behavioral, and Economic Sciences	47.075	23,655	-		2440390	23,655	-
Social, Behavioral, and Economic Sciences	47.075	450	-		2446115	450	-
Social, Behavioral, and Economic Sciences	47.075	7,776	-		2446303	7,776	-
Social, Behavioral, and Economic Sciences	47.075	23,880	-		BCS - 1951469	23,880	-
Social, Behavioral, and Economic Sciences	47.075	60,601	-		BCS - 2140024	60,601	-
Social, Behavioral, and Economic Sciences	47.075	7,718	-		BCS-1823415	7,718	-
Social, Behavioral, and Economic Sciences	47.075	160,521	-		BCS-1848018	160,521	-
Social, Behavioral, and Economic Sciences	47.075	2,122	-		BCS-1911269	2,122	-
Social, Behavioral, and Economic Sciences	47.075	76,055	-		BCS-1917497	76,055	27,763
Social, Behavioral, and Economic Sciences	47.075	45,323	-		BCS-1943896	45,323	-
Social, Behavioral, and Economic Sciences	47.075	172	-		SES-2048408	172	-
Social, Behavioral, and Economic Sciences	47.075	188,893	-		SES-2121246	188,893	-
Social, Behavioral, and Economic Sciences Total:		1,898,810	152,786			2,051,596	139,637
STEM Education (formerly Education and Human Resources)	47.076	-	44,655	Texas A&M University-Corpus Christi	M2201568	44,655	-
STEM Education (formerly Education and Human Resources)	47.076	595,785	-		1917002	595,785	-
STEM Education (formerly Education and Human Resources)	47.076	232,275	-		2145172	232,275	-
STEM Education (formerly Education and Human Resources)	47.076	135,136	-		2201304	135,136	-
STEM Education (formerly Education and Human Resources)	47.076	867,115	-		2236868	867,115	-
STEM Education (formerly Education and Human Resources)	47.076	873,899	-		DGE 2125733	873,899	-
STEM Education (formerly Education and Human Resources)	47.076	60,936	-		DUE - 2012213	60,936	-
STEM Education (formerly Education and Human Resources) Total:		2,765,146	44,655			2,809,801	-
NATIONAL SCIENCE FOUNDATION Total:		21,947,678	2,128,318			24,075,996	4,241,428
Total Research and Development Cluster:		140,205,414	26,817,600			167,023,014	24,417,262
Other Sponsored Programs							
Department of Agriculture							
NATURAL RESOURCES CONSERVATION SERVICE							
Environmental Quality Incentives Program	10.912	36,573	-		CSP 2018 811428230E7	36,573	-
Environmental Quality Incentives Program	10.912	120,970	-		EQIP 2018 74142820027	120,970	-
Environmental Quality Incentives Program Total:		157,543	-			157,543	-
DEPARTMENT OF AGRICULTURE Total		157,543	-			157,543	-
Department of Education							
OFFICE OF POSTSECONDARY EDUCATION							
Graduate Assistance in Areas of National Need	84.200	144,098	-		P200A210064	144,098	-
Graduate Assistance in Areas of National Need	84.200	204,628	-		P200A210125	204,628	-
Graduate Assistance in Areas of National Need	84.200	371,217	-		P200A240037	371,217	-
Graduate Assistance in Areas of National Need Total:		719,943	-			719,943	-
DEPARTMENT OF EDUCATION Total:		719,943	-			719,943	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
ADMINISTRATION FOR CHILDREN AND FAMILIES							
Family Violence Prevention and Services/Discretionary	93.592	-	49,796	Dartmouth-Hitchcock Clinic	GC11104-01	49,796	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Family Violence Prevention and Services/Discretionary Total:		-	49,796			49,796	-
CENTERS FOR DISEASE CONTROL AND PREVENTION							
Assistance Programs for Chronic Disease Prevention and Control	93.945	-	48,703	National Association of Chronic Disease Directors (NACDD)	240167	48,703	-
Assistance Programs for Chronic Disease Prevention and Control	93.945	-	76,060		240506	76,060	-
Assistance Programs for Chronic Disease Prevention and Control Total:		-	124,763			124,763	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283		1,205	NH Div of Public Health Services	PO#1057442	1,205	-
Centers for Disease Control and Prevention Investigations and Technical Assistance Total:		-	1,205			1,205	-
HEALTH RESOURCES AND SERVICES ADMINISTRATION							
Area Health Education Centers	93.107	224,344	-		U7703627	224,344	178,323
Area Health Education Centers	93.107	88,203	-		U77HP03627	88,203	74,106
Area Health Education Centers Total:		312,547	-			312,547	252,429
Mental and Behavioral Health Education and Training Grants	93.732	-	40,330	Rivier University	Not Available	40,330	-
Mental and Behavioral Health Education and Training Grants Total:		-	40,330			40,330	-
Nurse Education, Practice Quality and Retention Grants	93.359	-	60,092	Rivier University	Not Available	60,092	-
Nurse Education, Practice Quality and Retention Grants Total:		-	60,092			60,092	-
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION							
Block Grants for Community Mental Health Services	93.958	-	79,334	Mary Hitchcock Memorial Hospital	GC10745-01	79,334	-
Block Grants for Community Mental Health Services Total:		-	79,334			79,334	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	71,975	Dartmouth-Hitchcock Clinic	GC10633-01	71,975	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	87,425	Lamprey Health Care, Inc.	Not Available	87,425	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	178,130	VT Dept of Health	45987	178,130	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance Total:		-	337,530			337,530	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total:		312,547	693,050			1,005,597	252,429
Department of The Interior							
NATIONAL PARK SERVICE							
American Battlefield Protection	15.926	58,707	-		P23AP01906	58,707	-
American Battlefield Protection Total:		58,707	-			58,707	-
National Trails System Projects	15.935	51,704	-		2024-5073	51,704	-
National Trails System Projects	15.935	33,078	-		2024-5075	33,078	-
National Trails System Projects	15.935	58	-		2025-5782	58	-
National Trails System Projects Total:		84,840	-			84,840	-
Natural Resource Stewardship	15.944	183,510	-		P21AC10555	183,510	80,000
Natural Resource Stewardship Total:		183,510	-			183,510	80,000
DEPARTMENT OF INTERIOR Total:		327,057	-			327,057	80,000

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
DEPARTMENT OF TRANSPORTATION							
FEDERAL HIGHWAY ADMINISTRATION							
Highway Training and Education	20.215	4,990	-		693JJ32545073	4,990	-
Highway Training and Education Total:		4,990	-			4,990	-
DEPARTMENT OF TRANSPORTATION Total:		4,990	-			4,990	-
DEPARTMENT OF VETERANS AFFAIRS							
DEPARTMENT OF VETERANS AFFAIRS	64.U01	4,316	-		36C24123P0616	4,316	-
DEPARTMENT OF VETERANS AFFAIRS	64.U02	198,764	-		36C24123P0778/405D43009	198,764	-
DEPARTMENT OF VETERANS AFFAIRS	64.U03	132,788	-		36C24124P0556	132,788	-
DEPARTMENT OF VETERANS AFFAIRS	64.U04	5,635	-		36C24124P0556/PO # 405D54006	5,635	-
DEPARTMENT OF VETERANS AFFAIRS	64.U05	78,450	-		405-C44088	78,450	-
DEPARTMENT OF VETERANS AFFAIRS	64.U06	1,637	-		640-D20137	1,637	-
DEPARTMENT OF VETERANS AFFAIRS	64.U07	17,492	-		Not Available	17,492	-
DEPARTMENT OF VETERANS AFFAIRS	64.U08	5,496	-		PO# 518-D45003	5,496	-
DEPARTMENT OF VETERANS AFFAIRS	64.U09	321,818	-		PO#405C48098/405-24-4-9197-011	321,818	-
DEPARTMENT OF VETERANS AFFAIRS	64.U10	10,439	-		PO#405D43012/404-24-4-2111-021	10,439	-
DEPARTMENT OF VETERANS AFFAIRS Total:		776,835	-			776,835	-
DEPARTMENT OF VETERANS AFFAIRS Total:		776,835	-			776,835	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Division of Preservation and Access	45.149	34,450	-		PJ-287532-22	34,450	-
Promotion of the Humanities Division of Preservation and Access	45.149	108,602	-		PJ-300765-24	108,602	-
Promotion of the Humanities Division of Preservation and Access Total:		143,052	-			143,052	-
NATIONAL ENDOWMENT FOR THE HUMANITIES Total:		143,052	-			143,052	-
Total Other Sponsored Programs		**2,441,967**	**693,050**			**3,135,017**	**332,429**
Medicaid Cluster							
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
CENTERS FOR MEDICARE AND MEDICAID SERVICES							
Grants to States for Medicaid	93.778	-	81,856	NH Dept of Health & Human Services	SS-2025-DMS-02-LEADE	81,856	-
Grants to States for Medicaid Total:		-	81,856			81,856	-
Total Medicaid Cluster		-	81,856			81,856	-
Student Financial Assistance Cluster							
Department of Education							
OFFICE OF FEDERAL STUDENT AID							
Federal Direct Student Loans	84.268	33,465,882	-		P268K251791	33,465,882	-
Federal Direct Student Loans Total:		33,465,882	-			33,465,882	-
Federal Pell Grant Program	84.063	5,394,847	-		P063P241791	5,394,847	-
Federal Pell Grant Program Total:		5,394,847	-			5,394,847	-
Federal Supplemental Educational Opportunity Grants	84.007	799,882	-		P007A242503	799,882	-
Federal Supplemental Educational Opportunity Grants Total:		799,882	-			799,882	-
Federal Work-Study Program	84.033	-			P033A232503	-	-
Federal Work-Study Program	84.033	1,121,588	-		P033A242503	1,121,588	-
Federal Work-Study Program Total:		1,121,588	-			1,121,588	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Federal Perkins Loan							
Outstanding loans as of July 1, 2024	84.038	3,934,311	-			3,934,311	-
New loans issued during 2024	84.038	-	-			-	-
Administrative cost allowance	84.038	-	-			-	-
		3,934,311	-			3,934,311	-
Total Student Financial Assistance Cluster		44,716,510	-			44,716,510	-
Total Federal Award Expenditures		$187,363,891	$27,592,506			$214,956,397	$24,749,691

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") summarizes the expenditures of Trustees of Dartmouth College and subsidiaries ("Dartmouth College") under federal government programs for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of *Part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.* Negative amounts on the Schedule represent adjustments to expenditures reported in the prior year. The Schedule includes Assistance Listing Numbers (ALN) and pass-through award numbers when available.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly between Dartmouth College and agencies and departments of the federal government and all subawards to Dartmouth College by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

Expenditures for direct and indirect costs are recognized as incurred using the accrual method of accounting and the cost accounting principles contained in *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and the regulations of the specific programs. Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement.

2. Facilities and Administrative Costs

Dartmouth College recovers facilities and administrative (F&A) costs associated with research and development pursuant to arrangements negotiated with the Department of Health and Human Services (DHHS). Dartmouth College submitted an indirect cost proposal in the summer of 2021 for negotiated rates that became effective on September 21, 2022. Dartmouth College applies its predetermined approved facilities & administrative rate when charging indirect costs to federal awards rather than the 10% or 15% de minimis cost rate as described in Section 200.414 of the Uniform Guidance. Dartmouth College's F&A cost rate for fiscal year 2025 is 64%, as applicable, for on-campus research.

3. Federal Student Loan Programs

Federal direct loans are issued by the U.S. Department of Education directly to students and their parents. The balances and transactions related to these loans are not included in financial statements. Loans made to eligible students and parents under federal student loan programs during the year ended June 30, 2025, are included in the Schedule of Federal Expenditures above.

The Federal Perkins Loans (Perkins) are administered and serviced directly by Dartmouth College. The outstanding balance on Perkins loan (ALN-84.038) at June 30, 2025, is $2,972,804.

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of Dartmouth College

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the consolidated financial statements of Trustees of Dartmouth College and its subsidiaries ("Dartmouth"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statement of activities, statement of expenses and statement of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"), and have issued our report thereon dated October 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Dartmouth's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Dartmouth's internal control. Accordingly, we do not express an opinion on the effectiveness of Dartmouth's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dartmouth's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Dartmouth's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dartmouth's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 30, 2025

Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Trustees of Dartmouth College

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Trustees of Dartmouth College and its subsidiaries' ("Dartmouth") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Dartmouth's major federal programs for the year ended June 30, 2025. Dartmouth's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Dartmouth complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Dartmouth and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Dartmouth's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Dartmouth's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Dartmouth's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Dartmouth's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Dartmouth's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Dartmouth's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Dartmouth's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Boston, Massachusetts
December 19, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified	
Internal control over financial reporting:		
• Material weakness(es) identified?	___ yes	X no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ yes	X none reported
• Noncompliance material to financial statements noted?	___ yes	X no

Federal Awards

Internal control over major programs:		
• Material weakness(es) identified?	___ yes	X no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ yes	X none reported
Type of auditor's report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)	___ yes	X no

Identification of major programs: Assistance Listing Number(s)	**Name of Federal Program or Cluster**
Various	Research and Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$3,000,000	
Auditee qualified as low-risk auditee?	X yes	___ no

Section II – Financial Statement Findings

None noted.

III – Federal Award Findings and Questioned Costs

There are no findings in the current year.

2024-001 – Enrollment reporting

Cluster: Student Financial Assistance
Sponsoring Agency: Department of Education
Award Name: Pell Grant Program and Federal Direct Student Loans
Award Number: Various
Assistance Listing Title: Federal Pell Grants, Federal Direct Student Loans
Award Year: 2023-2024
Assistance listing number: 84.063, 84.268

As described in finding 2024-001, there was one student whose status change was not reported to the NSLDS within the required 60-day timeline. Through Dartmouth's review of this matter, we identified 60 total students including the one identified above that were impacted by this reporting error and these students were also reported late.

Recommendation

We recommended management implement controls to ensure that all status changes are reported to the NSLDS in a timely manner. This includes verifying the accuracy of graduation dates and promptly updating student statuses to prevent delays and errors in future transmissions.

Status Update

In January 2025, Dartmouth's Registrar's Office implemented a new process to assess error volume and correction efforts ten days following submission to the National Student Clearinghouse (NSC). Additional staff were trained to make appropriate corrections within NSC to be able to respond to increased volume of corrections, as needed. Additional process changes were made for graduated students automatically enrolled in their next term, to retain the correct status. These process changes were effectively implemented by March 2025.