



State of New Hampshire

DEPARTMENT OF SAFETY
JAMES H. HAYES BLDG. 33 HAZEN DR.
CONCORD, N.H. 03305
(603) 271-2791

EDDIE EDWARDS
ASSISTANT COMMISSIONER

STEVEN R. LAVOIE
ASSISTANT COMMISSIONER

ROBERT L. QUINN
COMMISSIONER

59

October 27, 2025

FEB 11 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the New Hampshire Department of Safety to enter into a grant agreement with the Trustees of Dartmouth College (VC#342406-B001), Hanover, NH, in the amount of \$150,000.00 to provide funding for physical and cyber security enhancements and other security-related activities at The Roth Center, effective upon Governor and Council approval through April 30, 2028. 100% Federal Funds.

Funding is available in the SFY2026 operating budget as follows:

02-23-23-231010-72130000 Dept. of Safety Office of the Commissioner
HLS Non-Profit Security Grants SFY2026
072-500575 Grants to Non-Profits - Federal \$150,000.00

EXPLANATION

These awards are funded as part of the 2024 Department of Homeland Security Non-Profit Grant Program National Security Supplemental (NSGP-NSS) from the U.S. Department of Homeland Security (DHS), Preparedness Directorate, Office of Grants and Training Directorate. Funding is awarded to eligible non-profit entities to prevent, protect against, prepare for, and respond to terrorist attacks. The objective to the FY2024 NSGP-NSS is to provide funding for physical and cyber security enhancements and other security-related activities to nonprofit organizations that are at high risk of a terrorist attack.

New Hampshire Department of Safety is the only entity eligible to submit NSGP application to DHS/FEMA, including those applications submitted on behalf of all eligible applicants for the program from New Hampshire. A non-profit may apply if they meet the criteria described under 501(c) (3) of the Internal Revenue Code of 1986 (IRC) and exempt from tax under section 501(a) of such code.

In the event that NSGP-NSS funds are no longer available, Highway Funds and/or General Funds will not be requested to support this program.

Trustees of Dartmouth College is a non-profit organization, and Department of Safety has confirmed the vendor is registered and in good standing with the Department of Justice's Charitable Division.

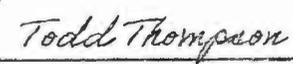
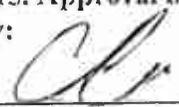
Respectfully submitted,

Robert L. Quinn
Commissioner of Safety

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name: NH Department of Safety		1.2. State Agency Address 33 Hazen Drive Concord, NH 03305	
1.3. Grantee Name Trustees of Dartmouth College Roth Center		1.4. Grantee Address 11 Rope Ferry Road #6210 Hanover, NH 03755	
1.5. Grantee Phone # (603) 646-2842	1.6. Account Number 72130000-500575	1.7. Completion Date 4/30/2028	1.8. Grant Limitation \$150,000
1.9. Grant Officer for State Agency Madison W. Cleveland		1.10. State Agency Telephone Number (603) 271-7663	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1  Digitally signed by Colleen T. Sullivan Date: 2025.10.01 16:15:53 -04'00'		1.12. Name & Title of Grantee Signor 1 Colleen T. Sullivan, Senior Grants Associate	
Grantee Signature 2 		Name & Title of Grantee Signor 2 Todd G. Thompson, Capital Renewal Program Manager	
Grantee Signature 3 Darlene Howe 		Name & Title of Grantee Signor 3 Darlene Howe, Operations Manager	
1.13. State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Amy Newbury, Director of Administration	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By:  Assistant Attorney General, On: 11/12/2025			
1.16. Approval by Governor and Council (if applicable) By: _____ On: / /			

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date in block 1.5 or on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire whichever is later (hereinafter referred to as "the effective date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in its entirety prior to the date in block 1.6 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these general provisions.
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA: RETENTION OR DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.4. On and after the Effective Date, all data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- 9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
11. EVENT OF DEFAULT: REMEDIES.
- 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
 - 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
 - 11.1.2 Failure to submit any report required hereunder; or
 - 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
 - 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
 - 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
 - 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
 - 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
 - 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. TERMINATION.
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.3. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee may terminate this Agreement without cause upon thirty (30) days written notice.
- 12.4. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. **GRANTEE'S RELATION TO THE STATE.** In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
15. **ASSIGNMENT AND SUBCONTRACTS.** The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit A without the prior written consent of the State.
16. **INDEMNIFICATION.** The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or Subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
17. **INSURANCE AND BOND.**
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
- 17.1.1 Statutory workmen's compensation and employees liability insurance for all employees engaged in the performance of the Project, and
- 17.1.2 Comprehensive public liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate; and
- 17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Each policy shall contain a clause prohibiting cancellation or modification of the policy earlier than ten (10) days after written notice thereof has been received by the State.
18. **WAIVER OF BREACH.** No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
19. **NOTICE.** Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
20. **AMENDMENT.** This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire.
21. **CONSTRUCTION OF AGREEMENT AND TERMS.** This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
22. **THIRD PARTIES.** The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
23. **ENTIRE AGREEMENT.** This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
24. **SPECIAL PROVISIONS.** The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

EXHIBIT A SPECIAL PROVISIONS

1. Grant expenses must be incurred and paid prior to April 30, 2028. All grant reimbursement requests must be submitted prior to June 30, 2028. Only expenses approved as outlined in Exhibit C may be reimbursed. Reimbursement requests shall meet all requirements in the DHS Terms and Conditions and Special Conditions.

2. "The Grantee" shall maintain financial records, supporting documents, and all other pertinent records for a period of 3 years after the final disposition.

Sub-Grant Total	\$150,000
Funding Percentage	100%
Federal Award Agency	Federal Emergency Management Agency, Grant Programs Directorate
Award Title & #	2024 Nonprofit Security Grant Program National Security Supplemental EMW-2024-UA-05251
Grant Project Title	Nonprofit Security Grant Program
Period of Performance	May 1, 2025 through April 30, 2028
Budget Period	Date of G&C approval through April 30, 2028
ALN #	ALN# 97.008
Sub-Applicant UEI #	EB8ASJBCFER9

EXHIBIT B
SCOPE OF SERVICES

1. The Department of Safety, (hereinafter referred to as “the State”) is awarding Trustees of Dartmouth College (hereinafter referred to as “the Grantee”) \$150,000 for the purpose of local nonprofits statewide for executing anti-terrorism linked eligible trainings and procuring eligible equipment.
2. “The Grantee” agrees that the project grant period ends April 30, 2028 and that all expenses must be incurred and paid prior to this date and reimbursement requests submitted to the Department of Safety, Grants Management Bureau, prior to June 30, 2028
3. “The Grantee” agrees to comply with all applicable federal and state laws, rules, regulations, and requirements.
4. “The Grantee”, is responsible for the overall direction and assignment of all grant funded activities.

EXHIBIT C
GRANT AMOUNT AND METHOD OF PAYMENT

1. Grant Amount: \$150,000

2. Payment Schedule

- a. "The Grantee" agrees that the total payment by "the State" under this grant agreement shall be up to \$150,000
- b. "The State" shall reimburse up to \$150,000 to "the Grantee" upon "the State" receiving appropriate documentation of expended funds (i.e: copies invoices and proof of payment).
- c. "The Grantee" is responsible for the overall direction and assignment of all 2024 Nonprofit Security-NSS grant.

Grantee Initials: CS TGT DH

Date: 09/25/25

Special Conditions – FFY 2024 Nonprofit Security Grant Program National Security Supplemental

Subrecipient: Trustees of Dartmouth College Roth Center

GRANT AWARD AMOUNT: \$150,000

GRANT TITLE: 2024 NSGP-NSS PROGRAM

GRANT AWARD DATE: 9/3/2025

GRANT PROGRAM: Nonprofit Security Grant Program National Security Supplemental
ALN#: 97.008

NSGP-NSS Grant Award Number:

ALL SPECIAL CONDITIONS MUST BE RESPONDED TO ***WITHIN THIRTY (30) DAYS*** FROM THE AWARD DATE AND PRIOR TO DISBURSEMENT OF FUNDS UNLESS OTHERWISE SPECIFIED. **THESE GRANT FUNDS EXPIRE ON April 30, 2028.** The award period is from the date of Governor and Council approval to April 30, 2028.

BY SIGNING THIS FORM YOU AGREE TO THE CONDITIONS OF THIS GRANT.

* * * * *

1. Please note the following special conditions for your grant award MUST BE SUBMITTED AND APPROVED by NH DOS- GRANTS MANAGEMENT BEFORE ANY WORK CAN BEGIN:

- a. Indicate which of the following is true regarding the project funded with these Nonprofit Security Grant Program dollars by circling the correct selection (circle only one).
 - i. Sustaining or maintaining a capability acquired with Nonprofit Security Grant Program;
 - ii. Sustaining or maintaining a capability acquired without Nonprofit Security Grant Program funding; or
 - iii. Developing or acquiring a new core capability.
- b. Per 2025 Grant Guidance, please provide your UEI number here: EB8ASJBCFER9
If your organization does not have an active UEI, one must be obtained at <https://sam.gov/>
- c. You are required to register for a NH vendor ID at the following location:
[https://apps.das.nh.gov/vendorregistration/\(S\(nn4xnhosntdd0s0uulxw0pdm\)\)/welcome.aspx](https://apps.das.nh.gov/vendorregistration/(S(nn4xnhosntdd0s0uulxw0pdm))/welcome.aspx) Enter your vendor ID here: 92613
- d. Your award requires you to complete an Environmental and Historic Preservation Screening Form (EHP) to be approved by FEMA prior to any purchases made or work begun. EHP documents are located at the following website: <https://www.dos.nh.gov/grants/homeland-security-grant-program> and must be completed and submitted electronically to madison.w.cleveland@dos.nh.gov
- e. Per 2 CFR 200 and Subpart F, Non-Federal entities that expend \$1,000,000 or more in federal funds (from all sources including pass-through sub recipient) in the organizational fiscal year shall have a single organization-wide audit conducted.

2. The reimbursement process includes the following. These documents are to be e-mailed directly to madison.w.cleveland@dos.nh.gov:

- Cover letter on your agency's letterhead that includes the amount you are asking to be reimbursed for.
- A copy of the invoice(s).
- A copy of the cancelled check(s) or other proof of payment (bank statement).
- Indicate which item(s) on the Approved Items Checklist were purchased.
- Proof from Sam.Gov that the vendor(s) are not excluded from receiving federal funds. You would need to include the page that shows the following statement:

Initials CS Date: 09/25/25
Initials [Signature] Date: 9/29/25

■ EXCLUSIONS



There may be instances when an individual or firm has the same or similar name as your search criteria, but is actually a different party. Therefore, it is important that you verify a potential match with the excluding agency identified in the exclusion's details. To confirm or obtain additional information, contact the federal agency that took the action against the listed party. Agency points of contact, including name and telephone number, may be found by navigating to the Agency Exclusion POCs page within Help.

Active Exclusions

There are no active exclusion records associated to this entity by its Unique Entity ID.

3. All subrecipients must comply and be familiar with Homeland Security Presidential Policy Directive-8, the National Preparedness System* (NPS) and the National Preparedness Goal (NPG). See: <http://www.dhs.gov/presidential-policy-directive-8-national-preparedness> .
4. It is recommended that all grant recipients modify their existing incident management and emergency operations plans in accordance with the National Response Plan's coordinating structures, processes, and protocols. http://www.dhs.gov/xlibrary/assets/NRP_Brochure.pdf

	Digitally signed by Colleen T. Sullivan Date: 2025.10.01 16:16:52 -04'00'	<u>Colleen.T.Sullivan@Dartmouth.edu</u>	<u>09/25/25</u>
Signature of Authorized Official		Email	Date
		<u>Todd.G.Thompson@Dartmouth.edu</u>	<u>9/29/25</u>
Signature of Program Manager/Contact		Email	Date

FY 2025 DHS STANDARD TERMS AND CONDITIONS

The Fiscal Year (FY) 2025 Department of Homeland Security (DHS) Standard Terms and Conditions apply to all new federal awards of federal financial assistance (federal awards) for which the federal award date occurs in FY 2025 and flow down to subrecipients unless a term or condition specifically indicates otherwise. For federal continuation awards made in subsequent FYs, the FY 2025 DHS Standard Terms and Conditions apply unless otherwise specified in the terms and conditions of the continuation awards. The United States has the right to seek judicial enforcement of these terms and conditions.

All legislation and digital resources are referenced with no digital links. These FY 2025 DHS Standard Terms and Conditions are maintained on the DHS website at <https://www.dhs.gov/publication/dhs-standard-terms-and-conditions>.

A. Assurance, Administrative Requirements, Cost Principles, Representations, and Certifications

- I. Recipients must complete either the Office of Management and Budget (OMB) Standard Form 424B Assurances – Non- Construction Programs, or OMB Standard Form 424D Assurances – Construction Programs, as applicable. Certain assurances in these documents may not be applicable to your program and the DHS financial assistance office (DHS FAO) may require applicants to certify additional assurances. Applicants are required to fill out the assurances, as instructed.

B. General Acknowledgements and Assurances Recipients are required to follow the applicable provisions of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards in effect as of the federal award date and located in Title 2, Code of Federal Regulations, Part 200 and adopted by DHS at 2 C.F.R. § 3002.10.

All recipients and subrecipients must acknowledge and agree to provide DHS access to records, accounts, documents, information, facilities, and staff pursuant to 2 C.F.R. § 200.337.

- I. Recipients must cooperate with any DHS compliance reviews or compliance investigations.
- II. Recipients must give DHS access to examine and copy records, accounts, and other documents and sources of information related to the federal award and permit access to facilities and personnel.
- III. Recipients must submit timely, complete, and accurate reports to the appropriate DHS officials and maintain appropriate backup documentation to support the reports.
- IV. Recipients must comply with all other special reporting, data collection, and evaluation requirements required by law, federal regulation, Notice of Funding Opportunity, federal award specific terms and conditions, and/or DHS Component program guidance. Organization costs related to data and evaluation are allowable. The definition of data and evaluation costs is in 2 C.F.R. § 200.455(c), the full text of which is incorporated by reference.
- V. Recipients must complete DHS Form 3095 within 60 days of receipt of the Notice of Award for the first award under which this term applies. For further instructions and to access the form, please visit: <https://www.dhs.gov/civil-rights/resources-recipients-dhs-financial-assistance>.

FY 2025 DHS STANDARD TERMS AND CONDITIONS

C. Standard Terms & Conditions

I. Acknowledgement of Federal Funding from DHS

Recipients must acknowledge their use of federal award funding when issuing statements, press releases, requests for proposal, bid invitations, and other documents describing projects or programs funded in whole or in part with federal award funds.

II. Activities Conducted Abroad

Recipients must coordinate with appropriate government authorities when performing project activities outside the United States obtain all appropriate licenses, permits, or approvals.

III. Age Discrimination Act of 1975

Recipients must comply with the requirements of the *Age Discrimination Act of 1975*, Pub. L. No. 94-135 (codified as amended at Title 42, U.S. Code § 6101 *et seq.*), which prohibits discrimination on the basis of age in any program or activity receiving federal financial assistance.

IV. Americans with Disabilities Act of 1990

Recipients must comply with the requirements of Titles I, II, and III of the *Americans with Disabilities Act*, Pub. L. No. 101-336 (1990) (codified as amended at 42 U.S.C. §§ 12101– 12213), which prohibits recipients from discriminating on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities.

V. Best Practices for Collection and Use of Personally Identifiable Information

- (1) Recipients who collect personally identifiable information (PII) as part of carrying out the scope of work under a federal award are required to have a publicly available privacy policy that describes standards on the usage and maintenance of the PII they collect.
- (2) Definition. DHS defines “PII” as any information that permits the identity of an individual to be directly or indirectly inferred, including any information that is linked or linkable to that individual. Recipients may also find the DHS Privacy Impact Assessments: Privacy Guidance and Privacy Template as useful resources respectively.

VI. CHIPS and Science Act of 2022, Public Law 117-167 CHIPS

- (1) Recipients of DHS research and development (R&D) awards must report to the DHS Component research program office any finding or determination of sex based and sexual harassment and/or an administrative or disciplinary action taken against principal investigators or co-investigators to be completed by an authorized organizational representative (AOR) at the recipient institution.
- (2) Notification. An AOR must disclose the following information to agencies within 10 days of the date/the finding is made, or 10 days from when a recipient imposes an administrative action on the reported individual, whichever is sooner. Reports should include:
 - (a) Award number,
 - (b) Name of PI or Co-PI being reported,

FY 2025 DHS STANDARD TERMS AND CONDITIONS

- (c) Awardee name,
- (d) Awardee address,
- (e) AOR name, title, phone, and email address,
- (f) Indication of the report type:
 - (i) Finding or determination has been made that the reported individual violated awardee policies or codes of conduct, statutes, or regulations related to sexual harassment, sexual assault, or other forms of harassment, including the date that the finding was made.
 - (ii) Imposition of an administrative or disciplinary action by the recipient on the reporting individual related to a finding/determination or an investigation of an alleged violation of recipient policy or codes of conduct, statutes, or regulations, or other forms of harassment.
 - (iii) The date and nature of the administrative/disciplinary action, including a basic explanation or description of the event, which should not disclose personally identifiable information regarding any complaints or individuals involved. Any description provided must be consistent with the *Family Educational Rights in Privacy Act*.

(3) Definitions.

- (a) An "authorized organizational representative (AOR)" is an administrative official who, on behalf of the proposing institution, is empowered to make certifications and representations and can commit the institution to the conduct of a project that an agency is being asked to support as well as adhere to various agency policies and award requirements.
- (b) "Principal investigators and co-principal investigators" are award personnel supported by a grant, cooperative agreement, or contract under Federal law.
- (c) A "reported individual" refers to recipient personnel who have been reported to a federal agency for potential sexual harassment violations.
- (d) "Sex based harassment" means a form of sex discrimination and includes harassment based on sex, sex stereotypes, sex characteristics, pregnancy or related conditions, sexual orientation, and gender identity.
- (e) "Sexual harassment" means unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when this conduct explicitly or implicitly affects an individual's employment, unreasonably interferes with an individual's work performance, or creates an intimidating, hostile, or offensive work environment, whether such activity is carried out by a supervisor or by a co-worker, volunteer, or contractor.

VII. Civil Rights Act of 1964 – Title VI

Recipients must comply with the requirements of Title VI of the *Civil Rights Act of 1964*, Pub. L. No. 88-352 (codified as amended at 42 U.S.C. § 2000d *et seq.*), which provides that no person in the United States will, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving federal financial assistance. DHS

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implementing regulations for the Act are found at 6 C.F.R. Part 21. Recipients of a federal award from the Federal Emergency Management Agency (FEMA) must also comply with FEMA's implementing regulations at 44 C.F.R. Part 7.

VIII. Civil Rights Act of 1968

Recipients must comply with Title VIII of the *Civil Rights Act of 1968*, Pub. L. No. 90284 (codified as amended at 42 U.S.C. § 3601 *et seq.*) which prohibits recipients from discriminating in the sale, rental, financing, and advertising of dwellings, or in the provision of services in connection therewith, on the basis of race, color, national origin, religion, disability, familial status, and sex, as implemented by the U.S. Department of Housing and Urban Development at 24 C.F.R. Part 100. The prohibition on disability discrimination includes the requirement that new multifamily housing with four or more dwelling units— i.e., the public and common use areas and individual apartment units (all units in buildings with elevators and ground-floor units in buildings without elevators)—be designed and constructed with certain accessible features. (See 24 C.F.R. Part 100, Subpart D.)

IX. Communication and Cooperation with the Department of Homeland Security and Immigration Officials

- (1) All recipients and other recipients of funds under this award must agree that they will comply with the following requirements related to coordination and cooperation with the Department of Homeland Security and immigration officials:
 - (a) They must comply with the requirements of 8 U.S.C. §§ 1373 and 1644. These statutes prohibit restrictions on information sharing by state and local government entities with DHS regarding the citizenship or immigration status, lawful or unlawful, of any individual. Additionally, 8 U.S.C. § 1373 prohibits any person or agency from prohibiting, or in any way restricting, a Federal, State, or local government entity from doing any of the following with respect to information regarding the immigration status of any individual: 1) sending such information to, or requesting or receiving such information from, Federal immigration officials; 2) maintaining such information; or 3) exchanging such information with any other Federal, State, or local government entity;
 - (b) They must comply with other relevant laws related to immigration, including prohibitions on encouraging or inducing an alien to come to, enter, or reside in the United States in violation of law, 8 U.S.C. § 1324(a)(1)(A)(iv), prohibitions on transporting or moving illegal aliens, 8 U.S.C. § 1324(a)(1)(A)(ii), prohibitions on harboring, concealing, or shielding from detection illegal aliens, 8 U.S.C. § 1324(a)(1)(A)(iii), and any applicable conspiracy, aiding or abetting, or attempt liability regarding these statutes;
 - (c) That they will honor requests for cooperation, such as participation in joint operations, sharing of information, or requests for short term detention of an alien pursuant to a valid detainer. A jurisdiction does not fail to comply with this requirement merely because it lacks the necessary resources to assist in a particular instance;
 - (d) That they will provide access to detainees, such as when an immigration officer seeks to interview a person who might be a removable alien; and
 - (e) That they will not leak or otherwise publicize the existence of an immigration enforcement operation.

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- (2) The recipient must certify under penalty of perjury pursuant to 28 U.S.C. § 1746 and using a form that is acceptable to DHS, that it will comply with the requirements of this term. Additionally, the recipient agrees that it will require any subrecipients or contractors to certify in the same manner that they will comply with this term prior to providing them with any funding under this award.
- (3) The recipient agrees that compliance with this term is material to the Government's decision to make or continue with this award and that the Department of Homeland Security may terminate this grant, or take any other allowable enforcement action, if the recipient fails to comply with this term.

X. Copyright

Recipients must affix the applicable copyright notices of 17 U.S.C. §§ 401 or 402 to any work first produced under federal awards and also include an acknowledgement that the work was produced under a federal award (including the federal award number and federal awarding agency). As detailed in 2 C.F.R. § 200.315, a federal awarding agency reserves a royalty-free, nonexclusive, and irrevocable right to reproduce, publish, or otherwise use the work for federal purposes and to authorize others to do so.

XI. Debarment and Suspension

Recipients must comply with the non-procurement debarment and suspension regulations implementing Executive Orders 12549 and 12689 set forth at 2 C.F.R. Part 180 as implemented by DHS at 2 C.F.R. Part 3000. These regulations prohibit recipients from entering into covered transactions (such as subawards and contracts) with certain parties that are debarred, suspended, or otherwise excluded from or ineligible for participation in federal assistance programs or activities.

XII. Drug-Free Workplace Regulations

Recipients must comply with drug-free workplace requirements in Subpart B (or Subpart C, if the recipient is an individual) of 2 C.F.R. Part 3001, which adopts the Government-wide implementation (2 C.F.R. Part 182) of the *Drug-Free Workplace Act of 1988* (41 U.S.C. §§ 8101-8106).

XIII. Duplicative Costs

Recipients are prohibited from charging any cost to this federal award that will be included as a cost or used to meet cost sharing requirements of any other federal award in either the current or a prior budget period. See 2 C.F.R. § 200.403(f). However, recipients may shift costs that are allowable under two or more federal awards where otherwise permitted by federal statutes, regulations, or the federal award terms and conditions.

XIV. Education Amendments of 1972 (*Equal Opportunity in Education Act*) – Title IX

Recipients must comply with the requirements of Title IX of the Education Amendments of 1972, Pub. L. No. 92-318 (codified as amended at 20 U.S.C. § 1681 *et seq.*), which provide that no person in the United States will, on the basis of sex, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any educational program or activity receiving federal financial assistance. DHS implementing regulations are codified at 6 C.F.R. Part 17. Recipients of a federal award from the Federal Emergency Management Agency (FEMA) must also comply with FEMA's implementing regulations at 44 C.F.R. Part 19.

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XV. Energy Policy and Conservation Act

Recipients must comply with the requirements of the *Energy Policy and Conservation Act*, Pub. L. No. 94-163 (1975) (codified as amended at 42 U.S.C. § 6201 *et seq.*), which contain policies relating to energy efficiency that are defined in the state energy conservation plan issued in compliance with this Act.

XVI. Equal Treatment of Faith-Based Organizations

It is DHS policy to ensure the equal treatment of faith-based organizations in social service programs administered or supported by DHS or its component agencies, enabling those organizations to participate in providing important social services to beneficiaries.

Recipients must comply with the equal treatment policies and requirements contained in 6 C.F.R. Part 19 and other applicable statutes, regulations, and guidance governing the participations of faith-based organizations in individual DHS programs.

XVII. Anti-Discrimination

Recipients must comply with all applicable Federal anti-discrimination laws material to the government's payment decisions for purposes of 31 U.S.C. § 372(b)(4).

(1) Definitions. As used in this clause –

- (a) DEI means “diversity, equity, and inclusion.”
- (b) DEIA means “diversity, equity, inclusion, and accessibility.”
- (c) Discriminatory equity ideology has the meaning set forth in Section 2(b) of Executive Order 14190 of January 29, 2025.
- (d) Discriminatory prohibited boycott means refusing to deal, cutting commercial relations, or otherwise limiting commercial relations specifically with Israeli companies or with companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of Israel to do business.
- (e) Federal anti-discrimination laws mean Federal civil rights law that protect individual Americans from discrimination on the basis of race, color, sex, religion, and national origin.
- (f) Illegal immigrant means any alien, as defined in 8 U.S.C. § 1101(a)(3), who has no lawful immigration status in the United States.

(2) Grant award certification.

- (a) By accepting the grant award, recipients are certifying that:
 - (i) They do not, and will not during the term of this financial assistance award, operate any programs that advance or promote DEI, DEIA, or discriminatory equity ideology in violation of Federal anti-discrimination laws; and
 - (ii) They do not engage in and will not during the term of this award engage in, a discriminatory prohibited boycott.
 - (iii) They do not, and will not during the term of this award, operate any program that benefits illegal immigrants or incentivizes illegal immigration.

(3) DHS reserves the right to suspend payments in whole or in part and/or terminate financial assistance awards if the Secretary of Homeland Security or her designee determines that the recipient has violated any provision of subsection (2)..

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(4) Upon suspension or termination under subsection (3), all funds received by the recipient shall be deemed to be in excess of the amount that the recipient is determined to be entitled to under the Federal award for purposes of 2 C.F.R. § 200.346. As such, all amounts received will constitute a debt to the Federal Government that may be pursued to the maximum extent permitted by law.

XVIII. False Claims Act and Program Fraud Civil Remedies

Recipients must comply with the requirements of the *False Claims Act*, 31 U.S.C. §§ 3729- 3733, which prohibit the submission of false or fraudulent claims for payment to the Federal Government. (See 31 U.S.C. §§ 3801-3812, which details the administrative remedies for false claims and statements made.)

XIX. Federal Debt Status

All recipients are required to be non-delinquent in their repayment of any federal debt. Examples of relevant debt include delinquent payroll and other taxes, audit disallowances, and benefit overpayments. See OMB Circular A-129.

XX. Federal Leadership on Reducing Text Messaging While Driving

Recipients are encouraged to adopt and enforce policies that ban text messaging while driving recipient-owned, recipient-rented, or privately owned vehicles when on official government business or when performing any work for or on behalf of the Federal Government. Recipients are also encouraged to conduct the initiatives of the type described in Section 3(a) of Executive Order 13513.

XXI. Fly America Act of 1974

Recipients must comply with Preference for U.S. Flag Air Carriers (a list of certified air carriers can be found at: [Certificated Air Carriers List | US Department of Transportation](https://www.transportation.gov/policy/aviation-policy/certificated-aircarriers-list), <https://www.transportation.gov/policy/aviation-policy/certificated-aircarriers-list>) for international air transportation of people and property to the extent that such service is available, in accordance with the *International Air Transportation Fair Competitive Practices Act of 1974*, 49 U.S.C. § 40118, and the interpretative guidelines issued by the Comptroller General of the United States in the March 31, 1981, amendment to Comptroller General Decision B-138942.

XXII. Hotel and Motel Fire Safety Act of 1990

Recipients must ensure that all conference, meeting, convention, or training space funded entirely or in part by federal award funds complies with the fire prevention and control guidelines of Section 6 of the *Hotel and Motel Fire Safety Act of 1990*, 15 U.S.C. § 2225a.

XXIII. John S. McCain National Defense Authorization Act of Fiscal Year 2019

Recipients, subrecipients, and their contractors and subcontractors are subject to the prohibitions described in section 889 of the *John S. McCain National Defense Authorization Act for Fiscal Year 2019*, Pub. L. No. 115-232 (2018) and 2 C.F.R. §§ 200.216, 200.327, 200.471, and Appendix II to 2 C.F.R. Part 200. The statute – as it applies to DHS recipients, subrecipients, and their contractors and subcontractors – prohibits obligating or expending federal award funds on certain telecommunications and video surveillance products and contracting with certain entities for national security reasons.

XXIV. Limited English Proficiency (Civil Rights Act of 1964, Title VI)

Recipients must comply with Title VI of the *Civil Rights Act of 1964* (42 U.S.C. § 2000d *et seq.*) prohibition against discrimination on the basis of national origin, which requires that recipients of federal financial assistance take reasonable steps

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to provide meaningful access to persons with limited English proficiency (LEP) to their programs and services. For additional assistance and information regarding language access obligations, please refer to the DHS Recipient Guidance: <https://www.dhs.gov/guidance-published-help-department-supported-organizationsprovide-meaningful-access-people-limited> and additional resources on <http://www.lep.gov>.

XXV. Lobbying Prohibitions

Recipients must comply with 31 U.S.C. § 1352 and 6 C.F.R. Part 9, which provide that none of the funds provided under a federal award may be expended by the recipient to pay any person to influence, or attempt to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with any federal action related to a federal award or contract, including any extension, continuation, renewal, amendment, or modification. Per 6 C.F.R. Part 9, recipients must file a lobbying certification form as described in Appendix A to 6 C.F.R. Part 9 or available on Grants.gov as the Grants.gov Lobbying Form and file a lobbying disclosure form as described in Appendix B to 6 C.F.R. Part 9 or available on Grants.gov as the Disclosure of Lobbying Activities (SF-LLL).

XXVI. National Environmental Policy Act

Recipients must comply with the requirements of the *National Environmental Policy Act of 1969*, Pub. L. No. 91-190 (1970) (codified as amended at 42 U.S.C. § 4321 *et seq.*) (NEPA) and the Council on Environmental Quality (CEQ) Regulations for Implementing the Procedural Provisions of NEPA, which require recipients to use all practicable means within their authority, and consistent with other essential considerations of national policy, to create and maintain conditions under which people and nature can exist in productive harmony and fulfill the social, economic, and other needs of present and future generations of Americans.

XXVII. National Security Presidential Memorandum-33 (NSPM-33) and provisions of the CHIPS and Science Act of 2022, Pub. L. 117-167, Section 10254

(1) Recipient research institutions ("covered institutions") must comply with the requirements in NSPM-33 and provisions of Pub. L. 117-167, Section 10254 (codified at 42 U.S.C. § 18951) certifying that the institution has established and operates a research security program that includes elements relating to:

- (a) cybersecurity;
- (b) foreign travel security;
- (c) research security training; and
- (d) export control training, as appropriate.

(2) Definition. "Covered institutions" means recipient research institutions receiving federal Research and Development (R&D) science and engineering support "in excess of \$50 million per year."

XXVIII. Non-Supplanting Requirement

Recipients of federal awards under programs that prohibit supplanting by law must ensure that federal funds supplement but do not supplant non-federal funds that, in the absence of such federal funds, would otherwise have been made available for the same purpose.

XXIX. Notice of Funding Opportunity Requirements

All the instructions, guidance, limitations, scope of work, and other conditions set forth in the Notice of Funding Opportunity (NOFO) for this federal award are incorporated

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by reference. All recipients must comply with any such requirements set forth in the NOFO. If a condition of the NOFO is inconsistent with these terms and conditions and any such terms of the federal award, the condition in the NOFO shall be invalid to the extent of the inconsistency. The remainder of that condition and all other conditions set forth in the NOFO shall remain in effect.

XXX. Patents and Intellectual Property Rights

Recipients are subject to the *Bayh-Dole Act*, 35 U.S.C. § 200 *et seq.* and applicable regulations governing inventions and patents, including the regulations issued by the Department of Commerce at 37 C.F.R. Part 401 (Rights to Inventions Made by Nonprofit Organizations and Small Business Firms under Government Awards, Contracts, and Cooperative Agreements) and the standard patent rights clause set forth at 37 C.F.R. § 401.14.

XXXI. Presidential Executive Orders

Recipients must comply with the requirements of Presidential Executive Orders related to grants (also known as federal assistance and financial assistance), the full text of which are incorporated by reference.

XXXII. Procurement of Recovered Materials

States, political subdivisions of states, and their contractors must comply with Section 6002 of the *Solid Waste Disposal Act*, Pub. L. No. 89-272 (1965) (codified as amended by the *Resource Conservation and Recovery Act* at 42 U.S.C. § 6962) and 2 C.F.R. § 200.323. The requirements of Section 6002 include procuring only items designated in guidelines of the Environmental Protection Agency (EPA) at 40 C.F.R. Part 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition.

XXXIII. Rehabilitation Act of 1973

Recipients must comply with the requirements of Section 504 of the *Rehabilitation Act of 1973*, Pub. L. No. 93-112 (codified as amended at 29 U.S.C. § 794), which provides that no otherwise qualified handicapped individuals in the United States will, solely by reason of the handicap, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving federal financial assistance.

XXXIV. Reporting Recipient Integrity and Performance Matters

If the total value of any currently active grants, cooperative agreements, and procurement contracts from all federal awarding agencies exceeds \$10,000,000 for any period of time during the period of performance of the federal award, then the recipient must comply with the requirements set forth in the government-wide federal award term and condition for Recipient Integrity and Performance Matters is in 2 C.F.R. Part 200, Appendix XII, the full text of which is incorporated by reference.

XXXV. Reporting Subawards and Executive Compensation

For federal awards that total or exceed \$30,000, recipients are required to comply with the requirements set forth in the government-wide federal award term and condition on Reporting Subawards and Executive Compensation set forth at 2 C.F.R. Part 170, Appendix A, the full text of which is incorporated by reference.

XXXVI. Required Use of American Iron, Steel, Manufactured Products, and Construction Materials

- (1) Recipients of a federal award from a financial assistance program that provides funding for infrastructure are hereby notified that none of the funds provided under this federal award may be used for a project for infrastructure unless:

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- (a) all iron and steel used in the project are produced in the United States—this means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States;
 - (b) all manufactured products used in the project are produced in the United States—this means the manufactured product was manufactured in the United States; and the cost of the components of the manufactured product that are mined, produced, or manufactured in the United States is greater than 55 percent of the total cost of all components of the manufactured product, unless another standard for determining the minimum amount of domestic content of the manufactured product has been established under applicable law or regulation; and
 - (c) all construction materials are manufactured in the United States—this means that all manufacturing processes for the construction material occurred in the United States.
- (2) The Buy America preference only applies to articles, materials, and supplies that are consumed in, incorporated into, or affixed to an infrastructure project. As such, it does not apply to tools, equipment, and supplies, such as temporary scaffolding, brought to the construction site and removed at or before the completion of the infrastructure project. Nor does a Buy America preference apply to equipment and furnishings, such as movable chairs, desks, and portable computer equipment, that are used at or within the finished infrastructure project but are not an integral part of the structure or permanently affixed to the infrastructure project.

(3) *Waivers*

When necessary, recipients may apply for, and the agency may grant, a waiver from these requirements. The agency should notify the recipient for information on the process for requesting a waiver from these requirements.

- (a) When the Federal agency has determined that one of the following exceptions applies, the federal awarding official may waive the application of the domestic content procurement preference in any case in which the agency determines that:
 - (i) applying the domestic content procurement preference would be inconsistent with the public interest;
 - (ii) the types of iron, steel, manufactured products, or construction materials are not produced in the United States in sufficient and reasonably available quantities or of a satisfactory quality; or
 - (iii) the inclusion of iron, steel, manufactured products, or construction materials produced in the United States will increase the cost of the overall project by more than 25 percent.
- (b) A request to waive the application of the domestic content procurement preference must be in writing. The agency will provide instructions on the format, contents, and supporting materials required for any waiver request. Waiver requests are subject to public comment periods of no less than 15 days and must be reviewed by the Made in America Office.
- (c) There may be instances where a federal award qualifies, in whole or in part, for an existing waiver described at "Buy America" Preference in FEMA Financial Assistance Programs for Infrastructure | FEMA.gov.

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- (4) *Definitions.* The definitions applicable to this term are set forth at 2 C.F.R. § 184.3, the full text of which is incorporated by reference.

XXXVII. SAFECOM

Recipients receiving federal awards made under programs that provide emergency communication equipment and its related activities must comply with the SAFECOM Guidance for Emergency Communication Grants, including provisions on technical standards that ensure and enhance interoperable communications. The SAFECOM Guidance is updated annually and can be found at Funding and Sustainment | CISA.

XXXVIII. Subrecipient Monitoring and Management

Pass-through entities must comply with the requirements for subrecipient monitoring and management as set forth in 2 C.F.R. §§ 200.331-333.

XXXIX. System for Award Management and Unique Entity Identifier Requirements

Recipients are required to comply with the requirements set forth in the governmentwide federal award term and condition regarding the System for Award Management and Unique Entity Identifier Requirements in 2 C.F.R. Part 25, Appendix A, the full text of which is incorporated reference.

XL. Termination of a Federal Award

- (1) By DHS. DHS may terminate a federal award, in whole or in part, for the following reasons:
- (a) If the recipient fails to comply with the terms and conditions of the federal award;
 - (b) With the consent of the recipient, in which case the parties must agree upon the termination conditions, including the effective date, and in the case of partial termination, the portion to be terminated; or
 - (c) Pursuant to the terms and conditions of the federal award, including, to the extent authorized by law, if the federal award no longer effectuates the program goals or agency priorities.
- (3) By the Recipient. The recipient may terminate the federal award, in whole or in part, by sending written notification to DHS stating the reasons for such termination, the effective date, and in the case of partial termination, the portion to be terminated. However, if DHS determines that the remaining portion of the federal award will not accomplish the purposes for which the federal award was made, DHS may terminate the federal award in its entirety.
- (4) Notice. Either party will provide written notice of intent to terminate for any reason to the other party no less than 30 calendar days prior to the effective date of the termination.
- (5) Compliance with Closeout Requirements for Terminated Awards. The recipient must continue to comply with closeout requirements in 2 C.F.R. §§ 200.344200.345 after an award is terminated.

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XLI. Terrorist Financing

Recipients must comply with Executive Order 13224 and applicable statutory prohibitions on transactions with, and the provisions of resources and support to, individuals and organizations associated with terrorism. Recipients are legally responsible for ensuring compliance with the Executive Order and laws.

XLII. Trafficking Victims Protection Act of 2000(TVPA)

Recipients must comply with the requirements of the government-wide federal award term and condition which implements Trafficking Victims Protection Act of 2000, Pub. L. No. 106-386, § 106 (codified as amended at 22 U.S.C. § 7104). The federal award term and condition is in 2 C.F.R. § 175.105, the full text of which is incorporated by reference.

XLIII. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, Pub. L. 107-56

Recipients must comply with the requirements of Pub. L. 107-56, Section 817 of the USA PATRIOT Act, which amends 18 U.S.C. §§ 175–175c.

XLIV. Use of DHS Seal, Logo and Flags

Recipients must obtain written permission from DHS prior to using the DHS seals, logos, crests, or reproductions of flags, or likenesses of DHS agency officials. This includes use of DHS component (e.g., FEMA, CISA, etc.) seals, logos, crests, or reproductions of flags, or likenesses of component officials.

XLV. Whistleblower Protection Act

Recipients must comply with the statutory requirements for whistleblower protections in 10 U.S.C § 470141 U.S.C. § 4712.

New Hampshire Grant Terms and Conditions 2025

1. *Compliance Agreement:* The subrecipient agrees to abide by all Terms and Conditions including "Special Conditions" placed upon the grant award by DOS. Failure to comply could result in a "Stop Payment" being placed on the grant.
2. *Allowable Costs:* The allowability of costs incurred under any grant shall be determined in accordance with the general principles of allowability and standards for selected cost items as set forth in the applicable 2 CFR 200 and the FFY 2024 U.S. Department of Homeland Security, Grant Program Guidance and Application Kit. The applicant assures that it will comply and all its sub-recipients and contractors will comply, with the applicable provisions of the U.S. Department of Homeland Security, FFY 2024 Homeland Security Grant Program Guidance and Application Kit, and all other applicable federal laws, orders, circulars or regulations.
3. *Availability of Federal Funds:* This grant award is contingent upon availability of federal funds approved by Congress.
4. *Bidding Requirements:* The subrecipient must comply with proper competitive bidding procedures as 2 CFR 200.310-316 and 2 CFR 200.317-326. On any items, including those bids in the aggregate, whose total cost is less than \$5,000, the bids do not have to be submitted to the DOS for review and approval; but adequate documentation must be maintained in the subrecipient's files. On any items, including those bids in the aggregate, whose total cost is \$5,000 or more, bids must be submitted to DOS, if requested.
5. *Bonding:* It is strongly recommended that all officials identified on this grant who have authority to obligate, expend or approve expenditures be bonded for an amount no less than the total amount of the grant.
6. *Closed-Captioning of Public Service Announcements:* Any television public service announcement that is produced or funded in whole or in part by any agency or instrumentality of the federal government shall include closed captioning of the verbal content of such announcement
7. *Conflict Of Interest:* Per 2 CFR 200 Recipients and subrecipients must disclose in writing to FEMA or its pass-through entity, any potential conflict of interest in the Federal award's lifecycle. Personnel and other officials connected with this grant shall refer to the advice below but insure that a local policy is in place to comply generalized paraphrased policy sample herein and given below:
8. *Advice:* No official or employee of a state or unit of local government or of non-government grantees/subrecipients shall participate personally through decision, approval, disapproval, recommendation, the rendering of advice, investigation, or otherwise in any proceeding, application, request for a ruling or other determination, contract, grant, cooperative agreement, claim, controversy, or other particular matter in which these funds are used, where to his knowledge he or his immediate family, partners, organization other than a public agency in which he is serving as officer, director, trustee, partner, or employee or any person or organization with whom he is negotiating or has any arrangement concerning prospective employment, has a financial interest.
9. *Appearance:* In the use of these grant funds, officials or employees of state or local units of government and non-governmental grantees/subrecipients shall avoid any action which might result in, or create the appearance of the following:
 - Using his or her official position for private gain;
 - Giving preferential treatment to any person;
 - Losing complete independence or impartiality;
 - Making an official decision outside official channels; and/or
 - Adversely affecting the confidence of the public in the integrity of the government or the program.

Recipients and subrecipients must disclose, in a timely manner and in writing to FEMA or the pass-through entity, all violations of Federal criminal law involving fraud, bribery, or gratuity potentially affecting the Federal award.

10. *Consultants:* Billings for consultants who are individuals must include at a minimum: a description of services; dates of services; number of hours for services performed; rate charged for services; and, the total cost of services performed. Individual consultant costs must be within the prevailing rates, not to exceed the maximum of \$650.00 per day. Permission for costs that exceed \$650 per day in total will need to be granted by DOS who must seek approval for DHS/FEMA for an increased rate.
11. *Continuation:* The applicant agrees that if the requested project is funded continuation is not guaranteed.
12. *Contract Requirements:* The applicant agrees that no contract or agreement may be entered into by the subrecipient for execution of project activities or provision for services to a sub grant project (other than the purchase of supplies or standard commercial or maintenance services) which is not incorporated in the approved application. Any such arrangements will provide that the subrecipient will retain ultimate control and responsibility for the project and that the contractor will be bound by these conditions as well as the subrecipient.
13. *Construction Projects:* NSGP Program is effectively considered a non-construction program. However, subrecipients using funds for ancillary construction projects/work must comply with the *Davis-Bacon Act* (40 U.S.C. 3141 et seq.). Grant recipients must ensure that their contractors or subcontractors for construction projects pay workers employed directly at the work-site no less than the prevailing wages and fringe benefits paid on projects of a similar character. Additional information, including Department of Labor (DOL) wage determination, is available from the following website: <http://www.wdol.gay>. *Data Collection:* The recipient agrees to cooperate with any assessments, national evaluation efforts, or information or data collection requests, including, but not limited to, the provision of any information required for the assessment or evaluation of any activities within this agreement.
14. *Deobligation of Grant Funds:* All grants must be deobligated at the end of the grant period. Failure to deobligate the grant in a timely manner will result in an automatic deobligation of the grant by DOS.
15. *Disclosure of Federal Participation:* In compliance with Section 623 of Public Law 102-141, the subrecipient agrees that no amount of this award shall be used to finance the acquisition of goods and services (including construction services) for the project unless the subrecipient agrees to the following:
 - Specifies in any announcement of the awarding of the contract for the procurement of the goods and services involved (including construction services) the amount of federal funds that will be used to finance the acquisition and
 - Expresses the amount announced pursuant to paragraph (a) as a percentage of the total cost of the planned acquisition.

The above requirements only apply to a procurement for goods or services (including construction services) that has an aggregate value of \$500,000 or more.

16. *Financial Responsibility:* The financial responsibility of subrecipients must be such that the subrecipient can properly discharge the public trust which accompanies the authority to expend public funds. Adequate accounting systems should meet the following criteria:
 - Accounting records should provide information needed to adequately identify the receipt of funds under each grant awarded and the expenditure of funds for each grant;
 - Entries in accounting records should refer to subsidiary records and/or documentation which support the entry and which can be readily located;
 - The accounting system should provide accurate and current financial reporting information; and,
 - The accounting system should be integrated with an adequate system of internal controls to safeguard the funds and assets covered, check the accuracy and reliability of accounting data, promote operational efficiency and encourage adherence to prescribed management policies.
17. *Interest and Other Program Income:* The applicant agrees to be accountable for all interest or other income earned by the subrecipient with respect to sub grant funds or as a result of conduct of the project (sale of publications, registration fees, service charges, etc.) All program income generated

by this grant during the project must be reported to DOS quarterly and must be put back into the project or be used to reduce the grantor participation in the program. The use or planned use of all program income must have prior written approval from DOS.

18. *Interoperable Equipment:* Grantee is responsible for all license requirements resulting from a potential grant. Equipment must meet DHS/FEMA recommended P-25 compatible standards
19. *Legal Action:* The subrecipient agrees that should the NH Department of Safety - Grants Management Unit determine that it needs to take legal action against the subrecipient for actions arising out of the grant, the subrecipient will waive jurisdiction and have the case heard in either state or federal court in Concord, New Hampshire.
20. *Obligation of Grant Funds:* Grant funds may not be obligated prior to the effective date of the approved grant award and without advance written approval by DOS. No obligations are allowed after the end of the grant period and the final request for payment must be submitted no later than 45 calendar days after the end of the grant period.
21. *Performance:* This grant may be terminated or fund payments discontinued by DOS where it finds a substantial failure to comply with the provisions of the legislation governing these funds or regulations promulgated, including those grant conditions or other obligations established by DOS. In the event the subrecipient fails to perform the services described herein and has previously received financial assistance from DOS, the subrecipient shall reimburse DOS the full amount of the payments made. However, if the services described herein are partially performed, and the subrecipient has previously received financial assistance, the subrecipient shall proportionally reimburse DOS for payments made
22. *Property Control:* Effective control and accountability must be maintained for all personal property. Subrecipients must adequately safeguard all such property and must assure that it is used solely for authorized purposes. Subrecipients should exercise caution in the use, maintenance, protection and preservation of such property. Subrecipients agree to follow the terms of 2 CFR 200.317 — 200.326:
23. *Records:* The applicant will give the grantor agency or the DHS or the Office of the Inspector General, through any authorized representative, the access to and the right to examine all records, books, papers or documents related to the grant.
24. *Recording and Documentation of Receipts and Expenditures:* Subrecipient's accounting procedures must provide for accurate and timely recording of receipt of funds by source of expenditures made from such funds and unexpended balances. These records must contain information pertaining to grant awards, obligations, unobligated balances, assets, liabilities, expenditures and program income. Controls must be established which are adequate to ensure that expenditures charged to the sub grant activities are for allowable purposes. Additionally, effective control and accountability must be maintained for all grant cash, real and personal property and other assets. Accounting records must be supported by such source documentation as cancelled checks, paid bills, payrolls, time and attendance records, contract documents, grant award documents, etc.
25. *Reports:* The subrecipient shall submit, at such times and in such form as may be prescribed, such reports as DOS may reasonably require, including financial reports, progress reports, final financial reports and evaluation reports.
26. *Final and fiscal close-out Report:* The report is in addition to the cumulative progress reports and is also due 30 days after the end of the grant period.
27. *Retention of Records:* Records for non-expendable property purchased totally or partially with grantor funds must be retained for three years after its final disposition. All other pertinent grant records including financial records, supporting documents and statistical records shall be retained for a minimum of three years after the final expenditure report. However, if any litigation, claim or audit is started before the expiration of the three year period, then records must be retained for three years after the litigation, claim or audit is resolved. Re: Property records see as previously noted in section 21.
28. *Suspension or Termination of Funding:* DOS may suspend, in whole or in part, and/or terminate funding for or impose another sanction on a subrecipient for any of the following reasons:
 - Failure to comply substantially with requirements or statutory objectives of the 2003 Omnibus Appropriations Act issued there under, or other provisions of Federal Law;
 - Failure to adhere to the requirements, standard conditions or special conditions;

- Proposing or implementing substantial program changes to the extent that, if originally submitted, the application would not have been approved for funding;
 - Failure to submit reports;
 - Filing a false certification in this application or other report or document;
 - Other good cause shown.
29. *Utilization and Payment of Grant Funds:* Funds awarded are to be expended only for purposes and activities covered by the subrecipient's approved project plan and budget. Items must be in the subrecipient's approved grant budget in order to be eligible for reimbursement.
30. *Utilization of Minority Businesses:* Subrecipients are encouraged to utilize qualified minority firms where cost and performance of major contract work will not conflict with funding or time schedules.
31. *Written Approval of Changes:* Any mutually agreed upon changes to this sub grant must be approved, in writing, by DOS prior to implementation or obligation and shall be incorporated in written amendments to this grant. This procedure for changes to the approved sub grant is not limited to budgetary changes, but also includes changes of substance in project activities and changes in the project director or key professional personnel identified in the approved application.

As a condition of the receipt of these funds:

Funding may be suspended or terminated for filing a false certification in this application or other reports or document as part of this program.

Tracking of Equipment:

Upkeep, maintenance, and training of and for equipment procured as part of the Homeland Security Grant Program is a local and/or grantee responsibility. The inventory of this equipment is a local responsibility and the recipient of such understands that inspections, auditing, and inventory accounting of this equipment may occur as a condition of this grant either from Federal, State or other appropriate level agency and agent.

Equipment valued over \$10,000:

To comply with OMB 2 CFR 200 equipment valued at this level must inventoried and tracked locally and be reported to the State Department of Safety (DOS) — Grants Management Unit every 2 years or until the item carries a depreciated value of less than \$250. The disposition of the equipment must be reported. DOS recommends consulting with local auditor's compliance and disposition rules governing equipment procured with Federal funds.

Non-Supplanting Certification: This certification, which is a required component of the New Hampshire application, affirms that federal Homeland Security grant funds will be used to supplement (add to) existing funds, and will not supplant (replace) funds that have been locally appropriated for the same purpose. Potential supplanting will be addressed in the application review as well as in the pre-award review, post award monitoring, and the audit. DHS/FEMA I.B. 379 allows as well as FP-205-402-125-1 which apply to maintenance and sustainment of grant or in some cases non- grant acquired capabilities with specific definitions. Applicants and/or grantees will be/may be required to supply documentation certifying that a reduction in non-federal resources occurred for reasons OTHER than the receipt or expected receipt of federal Homeland Security grant funds. Supplanting funds is loosely defined (for these purposes) as using federal grant money to "replace" or "take the place of existing local funding for equipment or programs. The funds are intended to provide local entities with increased or in 2024 sustained capabilities or to build capacity to address CBRNE/WMD terrorist incidents.

National Incident Management System (NIMS) Implementation

Prior to allocation of any federal preparedness awards, recipients must ensure and maintain adoption and implementation of NIMS. The list of objectives used for progress and achievement reporting is on FEMA's website at: <https://www.fema.gov/ernemicv-rrarragers/nimsAmDlernentatich-training>. Please see the: Preparedness Grants Manual for more information on NIMS. Recipients should manage resources purchased or supported with FEMA grant funding according to NIMS resource management guidance.

Additional information on resource management and NIMS resource typing definitions and job titles/position qualifications is on is on DHS/FEMA's website.

Certification by Official Authorized to Sign

I certify that I understand and agree to comply with the general and fiscal provisions of this grant application including the terms and conditions; to comply with provisions of the regulations governing these funds and all other federal and state laws; that all information presented is correct; that there has been appropriate coordination with affected agencies; that I am duly authorized by the Applicant to perform the tasks of the Official Authorized to Sign as they relate to the requirements of this grant application; that costs incurred prior to Grantee approval may result in the expenditures being absorbed by the subrecipient; and, that the receipt of these grant funds through the Grantee will not supplant state or local funds.

CERTIFICATION: I CERTIFY THAT I AM DULY AUTHORIZED UNDER THE STATUTES OF THE STATE OF NH TO APPLY FOR, AUTHORIZE, OR ACCEPT THE HOMELAND SECURITY GRANT FUNDS / EQUIPMENT HEREIN. ***THE AUTHORIZING OFFICIAL MUST BE STATUTORILY ALLOWED TO SIGN A CONTRACT FOR THE MUNICIPALITY (i.e. Mayor, City Manager, Town Manager, Chairperson BOS, etc.) PER RSA 31:95b or RSA 37:6

*NOTE: THE PROJECT MANAGER, FINANCIAL OFFICER AND AUTHORIZED OFFICIAL CANNOT BE THE SAME PERSON

Certification by Program Manager/Contact*

Name: Todd G. Thompson Title: Capital Renewal Program Manager
Agency: Trustees of Dartmouth College Mailing Address:
Phone Number: 603-359-0400
Fax Number: N/A E-Mail Address: Todd.G.Thompson@Dartmouth.edu
Signature: Todd Thompson

Certification by Financial Officer*

Name: Darlene Howe Title: Operations Manager, Office of Sponsored Projects
Agency: Trustees of Dartmouth College Mailing Address: 11 Rope Ferry Road, #6210
Phone Number: 603-646-9910 Hanover, NH 03755-1421
Fax Number: _____ E-Mail Address: Darlene.J.Howe@Dartmouth.edu
Signature: Darlene Howe Digitally signed by Darlene J Howe
Date: 2025.10.01 15:59:20 -04'00'

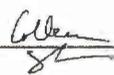
Certification by Authorized Official*

Name: Colleen T. Sullivan Title: Senior Grants Associate, Office of Sponsored Projects

Agency: Trustees of Dartmouth College Mailing Address: 11 Rope Ferry Road, #6210

Phone Number: 603-646-5661 Hanover, NH 03755-1421

Fax Number: _____ E-Mail Address: Colleen.T.Sullivan@Dartmouth.edu

Signature:  Digitally signed by Colleen T. Sullivan
Date: 2025.10.01 16:17:23 -04'00'

ASSURANCES - NON-CONSTRUCTION PROGRAMS

Public reporting burden for this collection of information is estimated to average 15 minutes per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of Management and Budget, Paperwork Reduction Project (0348-0040), Washington, DC 20503.

PLEASE DO NOT RETURN YOUR COMPLETED FORM TO THE OFFICE OF MANAGEMENT AND BUDGET. SEND IT TO THE ADDRESS PROVIDED BY THE SPONSORING AGENCY.

NOTE: Certain of these assurances may not be applicable to your project or program. If you have questions, please contact the awarding agency. Further, certain Federal awarding agencies may require applicants to certify to additional assurances. If such is the case, you will be notified.

As the duly authorized representative of the applicant, I certify that the applicant:

1. Has the legal authority to apply for Federal assistance and the institutional, managerial and financial capability (including funds sufficient to pay the non-Federal share of project cost) to ensure proper planning, management and completion of the project described in this application.
2. Will give the awarding agency, the Comptroller General of the United States and, if appropriate, the State, through any authorized representative, access to and the right to examine all records, books, papers, or documents related to the award; and will establish a proper accounting system in accordance with generally accepted accounting standards or agency directives.
3. Will establish safeguards to prohibit employees from using their positions for a purpose that constitutes or presents the appearance of personal or organizational conflict of interest, or personal gain.
4. Will initiate and complete the work within the applicable time frame after receipt of approval of the awarding agency.
5. Will comply with the Intergovernmental Personnel Act of 1970 (42 U.S.C. §§4728-4763) relating to prescribed standards for merit systems for programs funded under one of the 19 statutes or regulations specified in Appendix A of OPM's Standards for a Merit System of Personnel Administration (5 C.F.R. 900, Subpart F).
6. Will comply with all Federal statutes relating to nondiscrimination. These include but are not limited to: (a) Title VI of the Civil Rights Act of 1964 (P.L. 88-352) which prohibits discrimination on the basis of race, color or national origin; (b) Title IX of the Education Amendments of 1972, as amended (20 U.S.C. §§1681-1683, and 1685-1686), which prohibits discrimination on the basis of sex; (c) Section 504 of the Rehabilitation Act of 1973, as amended (29 U.S.C. §794), which prohibits discrimination on the basis of handicaps; (d) the Age Discrimination Act of 1975, as amended (42 U.S.C. §§6101-6107), which prohibits discrimination on the basis of age; (e) the Drug Abuse Office and Treatment Act of 1972 (P.L. 92-255), as amended, relating to nondiscrimination on the basis of drug abuse; (f) the Comprehensive Alcohol Abuse and Alcoholism Prevention, Treatment and Rehabilitation Act of 1970 (P.L. 91-616), as amended, relating to nondiscrimination on the basis of alcohol abuse or alcoholism; (g) §§523 and 527 of the Public Health Service Act of 1912 (42 U.S.C. §§290 dd-3 and 290 ee-3), as amended, relating to confidentiality of alcohol and drug abuse patient records; (h) Title VIII of the Civil Rights Act of 1968 (42 U.S.C. §§3601 et seq.), as amended, relating to nondiscrimination in the sale, rental or financing of housing; (i) any other nondiscrimination provisions in the specific statute(s) under which application for Federal assistance is being made; and, (j) the requirements of any other nondiscrimination statute(s) which may apply to the application.
7. Will comply, or has already complied, with the requirements of Titles II and III of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (P.L. 91-646) which provide for fair and equitable treatment of persons displaced or whose property is acquired as a result of Federal or federally-assisted programs. These requirements apply to all interests in real property acquired for project purposes regardless of Federal participation in purchases.
8. Will comply, as applicable, with provisions of the Hatch Act (5 U.S.C. §§1501-1508 and 7324-7328) which limit the political activities of employees whose principal employment activities are funded in whole or in part with Federal funds.

9. Will comply, as applicable, with the provisions of the Davis-Bacon Act (40 U.S.C. §§276a to 276a-7), the Copeland Act (40 U.S.C. §276c and 18 U.S.C. §874), and the Contract Work Hours and Safety Standards Act (40 U.S.C. §§327-333), regarding labor standards for federally-assisted construction subagreements.
10. Will comply, if applicable, with flood insurance purchase requirements of Section 102(a) of the Flood Disaster Protection Act of 1973 (P.L. 93-234) which requires recipients in a special flood hazard area to participate in the program and to purchase flood insurance if the total cost of insurable construction and acquisition is \$10,000 or more.
11. Will comply with environmental standards which may be prescribed pursuant to the following: (a) institution of environmental quality control measures under the National Environmental Policy Act of 1969 (P.L. 91-190) and Executive Order (EO) 11514; (b) notification of violating facilities pursuant to EO 11738; (c) protection of wetlands pursuant to EO 11990; (d) evaluation of flood hazards in floodplains in accordance with EO 11988; (e) assurance of project consistency with the approved State management program developed under the Coastal Zone Management Act of 1972 (16 U.S.C. §§1451 et seq.); (f) conformity of Federal actions to State (Clean Air) Implementation Plans under Section 176(c) of the Clean Air Act of 1955, as amended (42 U.S.C. §§7401 et seq.); (g) protection of underground sources of drinking water under the Safe Drinking Water Act of 1974, as amended (P.L. 93-523); and, (h) protection of endangered species under the Endangered Species Act of 1973, as amended (P.L. 93-205).
12. Will comply with the Wild and Scenic Rivers Act of 1968 (16 U.S.C. §§1271 et seq.) related to protecting components or potential components of the national wild and scenic rivers system.
13. Will assist the awarding agency in assuring compliance with Section 106 of the National Historic Preservation Act of 1966, as amended (16 U.S.C. §470), EO 11593 (identification and protection of historic properties), and the Archaeological and Historic Preservation Act of 1974 (16 U.S.C. §§469a-1 et seq.).
14. Will comply with P.L. 93-348 regarding the protection of human subjects involved in research, development, and related activities supported by this award of assistance.
15. Will comply with the Laboratory Animal Welfare Act of 1966 (P.L. 89-544, as amended, 7 U.S.C. §§2131 et seq.) pertaining to the care, handling, and treatment of warm blooded animals held for research, teaching, or other activities supported by this award of assistance.
16. Will comply with the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. §§4801 et seq.) which prohibits the use of lead-based paint in construction or rehabilitation of residence structures.
17. Will cause to be performed the required financial and compliance audits in accordance with the Single Audit Act Amendments of 1996 and OMB Circular No. A-133, "Audits of States, Local Governments, and Non-Profit Organizations."
18. Will comply with all applicable requirements of all other Federal laws, executive orders, regulations, and policies governing this program.
19. Will comply with the requirements of Section 106(g) of the Trafficking Victims Protection Act (TVPA) of 2000, as amended (22 U.S.C. 7104) which prohibits grant award recipients or a sub-recipient from (1) Engaging in severe forms of trafficking in persons during the period of time that the award is in effect (2) Procuring a commercial sex act during the period of time that the award is in effect or (3) Using forced labor in the performance of the award or subawards under the award.

SIGNATURE OF AUTHORIZED CERTIFYING OFFICIAL		TITLE	
 Digitally signed by Colleen T. Sullivan Date: 2025.10.01 16:18:30 -04'00'		Senior Grants Associate, Office of Sponsored Projects	
APPLICANT ORGANIZATION		DATE SUBMITTED	
Trustees of Dartmouth College		09/25/2025	

**FEDERAL FUNDING ACCOUNTABILITY AND TRANSPARENCY ACT
SUB-RECIPIENT INFORMATION REPORTING FORM**

(It is recommended this form be completed by your grant administrator or chief financial officer.)

Section I **MUST** be completed by applicants seeking federal funding assistance from the Homeland Security Grant. See for further details: FSRS - Federal Funding Accountability and Transparency Act Subaward Reporting System

SECTION I. AGENCY/INSTITUTION NAME & ADDRESS

Name: Trustees of Dartmouth College Roth Center

Address: 11 Rope Ferry Road #6210

City: Hanover

State: NH

Zip Code: 03755-0000
(9 digits required) 1421

Sub-Recipient UEI Number: EB8ASJBCFER9

Section II **MUST** be completed if this application seeks federal funds totaling \$30,000.00 or more.

SECTION II. SUB-RECIPIENT REVENUE INFORMATION
(Preceding Fiscal Year)

Sub-Recipients Annual Gross Revenues Exceeded 80 percent or more in Federal Awards	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Sub-Recipients Annual Gross Revenues Equal or Exceed \$25,000,000.00. in Federal Awards	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Sub-Recipient's 5 Most Highly Compensated Officers	Officer Names	
	1. N/A	Officer Compensation
	2.	
	3.	
	4.	

Comments

PREPARED BY:

Name: Colleen T. Sullivan

Title: Senior Grants Associate, Office of Sponsored Projects

Telephone: 603-646-5661

Email: Colleen.T.Sullivan@Dartmouth.edu

DATE:

09/25/25

HS-21 (1/11)REV NHDOS 10/24

INSTRUCTIONS ON NEXT PAGE

Instructions for Completing Sub-Recipient Information Reporting Form

Agency/Institution Name & Address

- Please give the name and address for the agency or institution receiving the federal funding
- Do not give a name and address of an individual's name working at the agency or institution

Sub-Recipient UEI Number

- The UEI number is a unique, alpha-numeric 12-character identifier issued and maintained by Sam.gov that verifies the existence of a business entity globally. It is a tool of the federal government to track how federal money is distributed. Most large organizations, libraries, colleges and research universities already have UEI numbers. Ask your grant administrator or chief financial officer to provide your organization's UEI number.
- If your organization does not have a UEI number, use SAM.GOV online registration to receive one free of charge: <https://sam.gov>
- For more information on UEI numbers, please visit the federal government's grant administration website: <https://sam.gov>

Sub-Recipient Annual Gross Revenues Exceed 80 Percent or more in Federal Awards

- Please check "yes" if, in the preceding fiscal year, your agency or institution received 80 percent or more of its annual gross revenues in federal awards.
- Please check "no" if, in the preceding fiscal year, your agency or institution did not receive 80 percent or more of its annual gross revenues in federal awards.

Sub-Recipient Annual Gross Revenues Equal or Exceed \$25,000,000 in Federal Awards

- Please check "yes" if, in the preceding fiscal year, your agency's or institution's annual gross revenues equaled or exceeded \$25,000,000 in federal funds.
- Please check "no" if, in the preceding fiscal year, your agency's or institution's annual gross revenues did not equal or exceed \$25,000,000 in federal awards.

Sub-Recipient Highly Compensated Officers

- If you checked "no" in the two boxes above, then this information is not required.
- If you checked "yes" in the two boxes above, and if the public does not have access to this information through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. Section 78m(a), 780(d)), or Section 6104 of the Internal Revenue Code of 1986, then please list the names and compensation amounts of the five (5) most highly compensated employees within your agency or institution.

Comments

- This is not a required field. Please feel free to add any comments you feel are necessary to fully explain your answers in the above fields.

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that TRUSTEES OF DARTMOUTH COLLEGE a New Hampshire State Chartered (Legislative) formed to transact business in New Hampshire on December 13, 1769. I further certify that it has paid the fees required by law and has not dissolved.

Business ID: 66740

Certificate Number: 0007312091



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 14th day of October A.D. 2025.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State

DARTMOUTH

Hanover, New Hampshire 03755

CERTIFICATE

I, Alejandro Diaz, hereby certify that I am Chief Compliance Officer of Dartmouth College, a non-profit, private educational and research institution created by royal charter, located in Hanover, NH; and that at a meeting of the Board of Trustees of said corporation, duly called and held on the 9th day of April, 2011 at which a quorum was present and acting throughout, the following vote was adopted:

VOTED: To approve the Signature and Requisition Authority Policy, effective July 1, 2011 or such earlier date as the Executive Vice President/Chief Financial Officer shall determine. The provisions of the Signature and Requisition Authority Policy shall take precedence over any previous inconsistent vote of the Board of Trustees.

I further certify that attached hereto is a true and correct copy of the Office of Sponsored Projects and Intellectual Property Transactions section (Appendix G) of the said Signature and Requisition Authority Policy, as amended.

I further certify that the following people were appointed to the positions opposite their respective names on the dates shown and continue to serve in said positions:

Santiago Schnell	Provost	July 1, 2025
Dean Madden	Vice Provost for Research	July 1, 2017
Jill Mortali	Director, Office of Sponsored Projects	September 15, 2008
Stephanie Morgan	Senior Grants Associate	January 1, 2020
Renee Brown	Senior Grants Associate	January 1, 2020
Colleen Sullivan	Senior Grants Associate	September 1, 2022

This authority was valid thirty (30) days prior to and will remain valid for thirty (30) days from the date of this Certificate of Authority absent express action by the Board (of which Dartmouth will promptly provide notice) or the failure of the individuals noted above to remain in the stated roles during this period.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the corporation this 26th day of September, 2025.



Alejandro Diaz
Chief Compliance Officer
Trustees of Dartmouth College

Appendix G: Sponsored Activities Administration and Intellectual Property Transactions

<p>Grants (including sub-grants) for external support for research (applications and agreements)</p> <p>* Grants from foreign sources (including non-US individuals or entities or any agent, subsidiary or affiliate thereof) must be approved by Director of OSP.</p>	<p><u>Up to \$2,000,000</u> Director, Assistant Director, Senior Grants Associate, Senior Grants Officer, Contracts Manager, or Grants Officer, OSP</p> <p><u>\$2,000,001 - \$5,000,000</u> Director, Senior Grants Associate, or Contracts Manager OSP</p> <p><u>Over \$5,000,000</u> Director, OSP, or Vice Provost for Research</p>
<p>Contracts (including sub-contracts) for external support for research (applications and agreements) and fee for service agreements.</p> <p>* Contracts with foreign sources (including non-US individuals or entities or any agent, subsidiary or affiliate thereof) must be approved by Director of OSP.</p>	<p><u>Up to \$500,000</u> Director, Assistant Director, Senior Grants Associate, Senior Grants Officer, Grants Officer or Contracts Manager, OSP</p> <p><u>\$500,000 - \$1,000,000</u> Director, Senior Grants Associate, or Contracts Manager, OSP</p> <p><u>Over \$1,000,000</u> Director, OSP, or Vice Provost for Research</p>
<p>Agreements with federal agencies for reimbursement of facilities and administrative costs</p>	<ul style="list-style-type: none"> • Director, OSP, or Vice Provost for Research; and • EVP or CFO, jointly
<p>Approval of Sub-recipient Invoices/payments</p>	<p>OSP and PI, jointly</p>
<p>Purchases of goods, services or equipment with grant or contract funds</p> <p><i>Titles (e.g., "Director of Budget & Fiscal Affairs", "EDAF") refer to the designated position in the school or department that is the recipient of the grant or contract as recorded in the Office of Sponsored Projects.</i></p> <p><i>When a grant or contract has more than one PI, each PI is authorized to exercise the authority under this Policy with respect to the portion of the project for which they are responsible.</i></p>	<p>In addition to the delegations set forth below, authorized staff members, and research team members designated in writing by the PI, may make purchases through any procurement mechanism up to the dollar amount permitted under the Procurement Card System, or such lower dollar amount as may be set by the PI.</p> <p><u>Up to \$5,000</u> Any regular employee with purchasing responsibility for the grant</p> <p><u>Up to \$25,000</u></p> <ul style="list-style-type: none"> • PI, Laboratory Manager, Grant Manager, or PI designee; and • OSP <p><u>Up to \$100,000</u></p> <ul style="list-style-type: none"> • PI; or

	<ul style="list-style-type: none"> • Dean's designee with permission of PI (PI and EDAF, jointly, may delegate authority up to \$100,000 in writing to other staff members); -and- • OSP <p><u>Up to \$350,000</u></p> <ul style="list-style-type: none"> • PI; and • Dean's Designee jointly; -and- • OSP <p><u>Over \$350,000</u></p> <ul style="list-style-type: none"> • PI and Dean or Dean's designee, jointly; and • OSP <p><u>Additional Approvals:</u></p> <ul style="list-style-type: none"> • Review by the General Counsel, Associate or Assistant General Counsel is also required for transactions over \$500,000
Agreements relating to the transfer of materials used in scientific research	<p>Director, Technology Transfer Office; in the Director's absence, Director or Associate Director, OSP</p> <p>The Director of Technology Transfer may delegate authority to the Contract Manager.</p>
Agreements for licenses and options of inventions/patents (outgoing or incoming)	<p><u>Up to \$500,000</u> Director, Technology Transfer Office</p> <p><u>Over \$500,000</u> Director, Technology Transfer Office, and Associate Provost for Entrepreneurship and Technology Transfers, jointly</p>
Agreements for licenses and options of works of authorship/copyrights (outgoing or incoming)	<p>Dean of Libraries with respect to works administered by the Libraries</p> <p>Director, Technology Transfer Office with respect to research-related materials (including software and/or other works)</p> <p>General Counsel, Associate or Assistant General Counsel with respect to all other works</p>
Authority to execute documents pertaining to the registration and protection of intellectual property,	Director, Technology Transfer Office

including but not limited to powers of attorney, assignments, small entity forms and certifications required by the United States Patent and Trademark Office of patent authorities of foreign countries	The Director of Technology Transfer may delegate authority to the Contract Manager or Senior Business Development & Licensing Manager.
Authority to sign confidentiality and non-disclosure agreements in connection with the licensing (outgoing and incoming) and marketing of intellectual property or that are otherwise related to research	Director, Technology Transfer Office The Director of Technology Transfer may delegate authority to the Contract Manager or Senior Business Development & Licensing Manager.
Engagement of attorneys to represent Dartmouth in connection with the evaluation of inventions and the filing and prosecution of patents	Director, Technology Transfer Office, in consultation with the General Counsel
Licenses for the use of Dartmouth-owned trademarks	General Counsel, Associate General Counsel, Assistant General Counsel, or Trademark Licensing Administrator
State, federal and foreign Jurisdiction trademark registrations and related documents	General Counsel, Associate General Counsel or Assistant General Counsel



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
09/24/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh USA LLC 30 South 17th Street Philadelphia, PA 19103	CONTACT NAME: _____	
	PHONE (A/C, No, Ext): _____	FAX (A/C, No): _____
ADDRESS: _____		
INSURER(S) AFFORDING COVERAGE		NAIC #
CN101609687-DART-GAWUP-25-	INSURER A : Pinnacle Consortium of Higher Ed VT RRRG	11980
INSURED TRUSTEES OF DARTMOUTH COLLEGE RISK MANAGEMENT AND INSURANCE 7 LEBANON STREET, SUITE 302 HANOVER, NH 03755	INSURER B : N/A	N/A
	INSURER C : N/A	N/A
	INSURER D : N/A	N/A
	INSURER E : N/A	N/A
	INSURER F : N/A	N/A

COVERAGES

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: _____			PCHE2025-03	07/01/2025	07/01/2026	EACH OCCURRENCE	\$ 5,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 5,000,000
							MED EXP (Any one person)	\$ 5,000
							PERSONAL & ADV INJURY	\$ 5,000,000
							GENERAL AGGREGATE	\$ 10,000,000
							PRODUCTS - COMP/OP AGG	\$ 5,000,000
								\$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE	\$
							AGGREGATE	\$
								\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/EMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y <input checked="" type="checkbox"/> N If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE	OTH-ER
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

EVIDENCE OF INSURANCE

CERTIFICATE HOLDER

NH Department of Safety
33 Hazen Drive
Concord, NH 03305

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Marsh, U.S.A. LLC

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NONPROFIT COVER SHEET

A. Entity Name: Trustees of Dartmouth College

B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

Colleen Sullivan, Senior Grants Associate, Office of Sponsored Projects
Colleen.T.Sullivan@dartmouth.edu

Jill Mortali, Director, Office of Sponsored Projects, Jill.M.Mortali@dartmouth.edu

C. List Board of Directors and Affiliations

<u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President)	<u>Affiliations</u>
Sian L. Beilock (ex officio)	President, Dartmouth College, Hanover, New Hampshire Professor of Psychological and Brain Sciences
Kelly A. Ayotte (ex officio)	Governor of New Hampshire, Concord, New Hampshire
Constance W. Britton '89	Actor, Deep Blue Productions, Los Angeles, California
Barry H. Caldwell '82 P'17	Principal, Wroxtton Civic Ventures, Washington, D.C. President, CFV Holdings LLC
Jeffrey M. Crowe '78	Senior Managing Partner, Norwest Venture Partners, Palo Alto, California
Eileen Chamberlain Donahoe '81	Executive Director, Global Digital Policy Incubator, Center for Democracy, Development and the Rule of Law, Stanford University, Palo Alto, California
Susan M. Finegan '85 (Vice-Chair)	Partner: Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, Newton, Massachusetts
James S. Frank '65	Winnetka, Illinois
David Grain, T'89	CEO/Founder, Grain Management, LLC, Sarasota, Florida
Odette A. Harris '91	Professor of Neurosurgery Stanford University School of Medicine, Silicon Valley, California

Susan S. Huang '84 (Vice-Chair)	Executive Chairman, Global Investment Banking Morgan Stanley, New York, New York
Maia Josebachvili '05	Head of Enterprise, Stripe, San Francisco, California
Will Griffith '93	Founding Partner, ICONIQ Growth, San Francisco, California
Neal K. Katyal '91	Professor of Law, Georgetown University Partner, Milbank LLP, Washington, D.C.
Gregg R. Lemkau '91	Co-Chief Executive Officer, BDT & MSD Partners, Bedford, New York
Elizabeth Cahill Lempres '83 Th'84 (Chair)	Senior Partner Emeritus, McKinsey & Company, Boston, Massachusetts
Christopher H. Lord '86	Chief Investment Officer, New Paradigm Capital, San Francisco, California
David M. McKenna '89	Sudbury, Massachusetts
M. Hadley Mullin '96	Senior Managing Director, TSG Consumer Partners, Ross, California
Jane Pfaff Novak '92	London, United Kingdom
Shonda L. Rhimes '91 H'14	Chief Executive Officer, Shondaland, New York, New York
Joyce A. Sackey, M.D. '85 Med'89	Chief Diversity and Inclusion Officer, Associate Dean, Stanford Medicine, Palo Alto, California
Todd B. Sisitsky '93	President, TPG Inc., San Francisco, California
Scott M. Stuart '81	Founding & Managing Partner, Sageview Capital LP, Greenwich, Connecticut
Jacob P. Tapper '91 H'17	Anchor and Chief Washington Correspondent Cable News Network, Washington, D.C.
Hilary C. Tompkins '90 H'19	Partner, Hogan Lovells US LLP, Washington, D.C.
H: honorary degree T: Tuck School of Business at Dartmouth College Th: Thayer School of Engineering at Dartmouth College Med: Geisel School of Medicine at Dartmouth College	
updated November 17, 2025	

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached):

<u>Name</u>	<u>Role</u>	<u>Annual Salary</u>	<u>Amount Paid From This Contract</u>
Todd Thompson	Program Manager	125,000	None
Darlene Howe	Financial Manager	100,000	None
Colleen Sullivan	Authorized Organizational Representative	126,222	None
Jill Mortali	Director, Office of Sponsored Projects	267,000	None

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

- The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).

Dartmouth is not currently a party to any legal proceeding adverse to the State of New Hampshire.

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

- is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

<https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf>

FINANCIAL DISCLOSURES

G. Check one the following:

- [X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**
- [] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- [] *If neither of the above apply*, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

	<u>Revenue</u>		<u>Expenses</u>
<i>Grants</i>	\$	<i>Compensation of officers, directors, and key personnel</i>	\$
<i>Donations</i>	\$	<i>Other salaries & wages</i>	\$
<i>Program Services Revenue</i>	\$	<i>Payroll taxes & employee benefits</i>	\$
<i>Interest & Dividends</i>	\$	<i>Occupancy, rent, utilities, and insurance</i>	\$
<i>All other Revenue</i>	\$	<i>Printing, publications, postage, office supplies, and IT</i>	\$
<u>Total Revenue</u>	\$	<i>All other expenses</i>	\$
		<u>Total Expenses</u>	\$

2. BALANCE SHEET

<u>Assets</u>		<u>Liabilities</u>	
<i>Cash & Equivalents</i>	\$	<i>Accounts Payable</i>	\$
<i>Investments</i>	\$	<i>Loans Payable</i>	\$
<i>Real Estate (less any depreciation)</i>	\$	<i>All other liabilities</i>	\$
<i>Other Property & Equipment (less any depreciation)</i>	\$	<u>Total Liabilities</u>	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
<u>Total Assets</u>	\$		

TRUSTEES OF DARTMOUTH COLLEGE

Financial Statements

2024 - 2025





Report of Independent Auditors

To the Board of Trustees of Dartmouth College

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). 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 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, 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.

Princeton University

Boston, Massachusetts
October 30, 2025

Trustees of Dartmouth College

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	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.

Trustees of Dartmouth College

Consolidated Statement of Expenses

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

	Academic & Student Programs	Sponsored Programs	General Institutional Services				Auxiliaries	Total Operating Expenses	Non-Operating Expenses	Total Expenses
			Administrative Support	Facilities Operation & Maintenance	Development	Total				
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.

Trustees of Dartmouth College

Consolidated Statement of Expenses

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

	Academic & Student Programs	Sponsored Programs	General Institutional Services				Total	Auxiliaries	Total Operating Expenses	Non-Operating Expenses	Total Expenses
			Administrative Support	Facilities Operation & Maintenance	Development						
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.

Trustees of Dartmouth College

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	<u>(450,363)</u>	<u>(264,859)</u>
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	<u>17,470</u>	<u>(233,103)</u>
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	<u>364,329</u>	<u>186,174</u>
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	<u>\$ 253,800</u>	<u>\$ 322,364</u>
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	<u>\$ 253,800</u>	<u>\$ 322,364</u>
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.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2025 and 2024

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

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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

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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.

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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.

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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

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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
<i>Less: allowance for uncollectible accounts</i>	<i>(1,822)</i>	<i>(1,766)</i>
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):

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	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

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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	<u>\$ 1,877,501</u>	<u>\$ 179,807</u>	<u>\$ 279,331</u>	<u>\$ 2,336,639</u>
Contributions in advance				-
Investment receivables				34,778
Investment payables				(76,365)
Investments at NAV				8,122,971
Investments at cost less impairment				<u>171,511</u>
Total Investments	<u>\$ 1,877,501</u>	<u>\$ 179,807</u>	<u>\$ 279,331</u>	<u>\$ 10,589,534</u>

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):

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	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	<u>\$ 1,961,398</u>	<u>\$ 152,623</u>	<u>\$ 297,302</u>	<u>\$ 2,411,323</u>
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	<u>\$ 1,961,398</u>	<u>\$ 152,623</u>	<u>\$ 297,302</u>	<u>\$ 9,855,107</u>

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	<u>\$ 8,122,971</u>			<u>\$ 1,153,809</u>

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

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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	<u>\$ 7,218,430</u>			<u>\$ 1,097,998</u>

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	<u>\$ 47</u>	<u>\$ 168</u>	<u>\$ 214,918</u>	<u>\$ 64,014</u>	<u>\$ 184</u>	<u>\$ 279,331</u>

	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	<u>\$ 43</u>	<u>\$ 155</u>	<u>\$ 209,008</u>	<u>\$ 87,687</u>	<u>\$ 409</u>	<u>\$ 297,302</u>

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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				

¹The 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				

¹The 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):

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June 30, 2025:

	Notional Exposure		Fair Value ¹		Net Gain/(Loss) ²
	Long	Short	Asset	Liability	
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		Net Gain/(Loss) ²
	Long	Short	Asset	Liability	
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.

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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

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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 in 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.

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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

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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	<u>\$ 951,351</u>

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

<u>June 30</u>	<u>Indebtedness</u>	<u>Payment</u>
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:

<u>Expiration Date</u>	<u>Notional Amount (in thousands)</u>	<u>Fixed Interest Rate %</u>	<u>% of SOFR</u>
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.

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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	
	2025	2024	2025	2024
Change in benefit obligation:				
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	<u>\$ 86,403</u>	<u>\$ 89,091</u>	<u>\$ 220,308</u>	<u>\$ 197,426</u>
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	<u>\$ 104,044</u>	<u>\$ 103,460</u>	<u>\$ -</u>	<u>\$ -</u>
Funded status (plan assets more (less) than benefit obligation)	<u>\$ 17,640</u>	<u>\$ 14,369</u>	<u>\$ (220,308)</u>	<u>\$ (197,426)</u>

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.

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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	<u>\$ (2,754)</u>	<u>\$ (2,478)</u>	<u>\$ 4,358</u>	<u>\$ 3,900</u>
Net periodic benefit cost (income)	<u>\$ (1,799)</u>	<u>\$ (1,433)</u>	<u>\$ 4,887</u>	<u>\$ 4,541</u>

Weighted-average assumptions for determining net periodic benefit cost:

	Pension Benefits		Retirement Medical Benefits	
	2025	2024	2025	2024
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)	<u>4,226</u>	<u>(35,679)</u>	<u>(31,453)</u>	<u>(3,803)</u>
Amounts recognized in operating activities:				
Service cost	(955)	(529)	(1,484)	(1,686)
Total increase (decrease)	<u>\$ 3,271</u>	<u>\$ (36,208)</u>	<u>\$ (32,937)</u>	<u>\$ (5,489)</u>

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	<u>\$ 768</u>	<u>\$ 2,241</u>	<u>\$ (52,373)</u>	<u>\$ (83,694)</u>

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Notes to Consolidated Financial Statements
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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	<u>\$ 101,781</u>			<u>\$ 88</u>

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	<u>\$ 101,887</u>			<u>\$ 94</u>

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.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2025 and 2024

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.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2025 and 2024

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.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2025 and 2024

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.

PROFESSIONAL STATEMENT: Consistent, detail-oriented professional, with over twenty years of experience within Higher Education. Recognized for work ethic, reliability and integrity. Demonstrated ability of effectively balancing multiple and diverse responsibilities.

EMPLOYMENT HISTORY

Dartmouth College, Hanover, NH
Office of Sponsored Projects

Operations Manager

2021-Present

- Analyze and assess current financial systems used by departments and OSP.
- Collaborate with Assistant Director - Post Award and Director-OSP to discuss and implement system enhancements.
- Monitor internal control processes and develop and implement new policies and procedures to meet new changes in post award administration.
- Establish and maintain effective relationships with principal investigators, department grant managers and other constituents.
- Provides guidance to department grant managers and faculty on Post Award related policy issues regarding federal cost principles.
- Provides oversight and guidance on subaward monitoring requirements.
- Meet with each School Division to review process and system enhancements.
- Teaches periodic workshops on sponsored project administration practices and policy issues.
- Create individual training program for new departmental grant managers used in group trainings.
- Works with Assistant Director - Post Award and Director, OSP to review cost accounting policies and procedures for compliance with the Uniform Guidance.
- Assists in hiring, training and mentoring Sponsored Research Managers.
- Supervises senior level Sponsored Research Managers.
- Represents Post Award in departmental meetings and on committees as assigned.
- Coordinates all Federal and non-Federal subaward information and training.
- Represents Post Award for all Rapport enhancements and training for Sponsored Research Manager's.

Senior Sponsored Research Manager

2015 – 2021

- Manage complex, time-sensitive tasks associated with all post award tasks for portfolio of over 200 awards.
- Collaborate with various areas of Research Administration (Faculty/staff – internal and external, domestic and foreign) to ensure compliance with all applicable federal and state regulations and university policies/procedures.
- Concisely communicate institutional and regulatory policy and procedures to stakeholders in a variety of formats.
- Contributor in the management/analysis of all phases of post-award grants and contract administration to ensure compliance with federal regulations, agency specific requirements and college policies and procedures.
- Leverage a variety of software applications (e.g., Excel, OnBase, RAPPOR, Adobe, etc.) to assist in analysis of data.
- Train and supervise (2) Sponsored Research Managers, providing ongoing guidance.
- Attends regional and national continuing educational meetings.

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Sponsored Research Manager

2005 – 2015

- Manage complex, time-sensitive tasks associated with all post award tasks for portfolio of over 200 awards.
- Collaborate with various areas of Research Administration (Faculty/staff – internal and external, domestic and foreign) to ensure compliance with all applicable federal and state regulations and university policies/procedures.
- Concisely communicate institutional and regulatory policy and procedures to stakeholders in a variety of formats.

- Contributor in the management/analysis of all phases of post-award grants and contract administration to ensure compliance with federal regulations, agency specific requirements and college policies and procedures.
- Leverage a variety of software applications (e.g., Excel, OnBase, RAPPORT, Adobe, etc.) to assist in analysis of data.
- Attends regional and national continuing educational meetings.

Community & Family Medicine Fiscal Coordinator

2001 - 2005

- Prepared data for pre award grant funding, prepared budgets, coordinated with the Principal Investigator and the Office of Sponsored Projects to submit proposals Researched and create monthly invoices using Oracle Grants Accounting.
- Responsible for post award functions; creating budgets, setting up projections in Excel, monthly reconciliation, approved invoices, approved purchase card charges, verified labor distributions, prepared payroll authorizations and labor account distribution change forms.
- Equipment manager for department; recorded new equipment, assigned asset tags, updated equipment list quarterly, and correct disposal of old equipment.

Upper Valley Community Credit Union, Lebanon, NH

Teller/Member Service Coordinator

1998 – 2001

- Responsible for share draft processing, vault transactions, cross selling, and opened accounts for new members.
- Back up Loan Processor and the Collection Assistant Manager.
- Responsible for contacting members about late accounts, filing appropriate court documents and followed up on the progress of the documents.

Citizens Bank, West Lebanon, NH

Senior Teller (promotion)

1997 - 1998

Part time Teller

1995 – 1997

- Verifying customers, admitting them to their safety deposit boxes and opening and closing vaults.
- Prepared and processed cash withdrawals.
- Accepting deposits of both checks and cash and validating deposit slips.
- Acting supervisor during management’s absence.
- Supported customers with knowledge of offerings including account options, products, etc.

Purity Supreme, West Lebanon, NH

Customer Service Manager

1986 – 1998

Professional Education

- NCURA Meetings (2006 – 2015)
 - SPA I
 - SPA II
 - National FRA meeting
 - Regional annual meetings
 - National annual meetings
 - RADG quarterly meeting
- Microsoft Excel Training
- Effective Business Writing
- Difficult Communication workshop

EDUCATION

Chelsea High School, Chelsea, VT

Randolph Vocational Center, Graphics Art Program

REFERENCES AVAILABLE UPON REQUEST

COLLEEN T. SULLIVAN, CRA

SUMMARY

Certified Senior Research Administrator with 24 years of professional experience across all aspects of research administration in an academic/healthcare setting to support program and organizational objectives.

- Proficient in interpreting and applying federal regulations, uniform administrative requirements and cost principles, sponsor guidelines, and institutional policies
- Extensive experience in complex budget development, proposal preparation, and post-award management
- Experience in coordination of clinical trials, including human subjects' protections approvals, data and safety monitoring board oversight, and supervising research staff
- Excellent personnel management and teambuilding skills; mentoring and coaching for professional development
- Demonstrated communication, organizational, analytical, and managerial skills

EMPLOYMENT HISTORY

Senior Grants Associate

September 2022-Present

Office of Sponsored Projects, Dartmouth College, Hanover, NH

- Leads a pre-award team dedicated to supporting a designated division of the School of Arts and Sciences, Provost and Centers and Institutes, and provides direction to the team in developing proposals and managing awards across an array of sponsors and award types for a department portfolio.
- Provides leadership, guidance and a broad range of research administration knowledge and expertise to support Dartmouth research faculty. Negotiates sponsored research agreements and awards.
- Serves as primary liaison with sponsors and Dartmouth offices and is a member of the Senior Management Team of the Office of Sponsored Projects (OSP).

Research Administration Manager

December 2019-August 2022

The Dartmouth Institute for Health Policy & Clinical Practice, Geisel School of Medicine, Dartmouth College, Lebanon, NH

- Lead an operations team to deliver a high level of support to faculty, research scientists, students, and staff in preparing proposals, developing complex budgets, and managing large, complex portfolios of Federal and Foundation grants and contracts, gift funding, institutional programs and educational programs, and faculty and department accounts.
- Integrated the pre- and post-award teams into a unified team that supports sponsored research through the grant life cycle. Direct the activities of the team in setting priorities, and evaluating workload and training needs. Foster a collaborative team environment with ongoing mentoring and coaching, providing opportunities for growth in research administration.
- Served as the liaison between the department and the Office of Sponsored Projects, working closely with Grants Officers and Sponsored Research Managers to ensure compliance with sponsor regulations and institutional policies. Develop departmental research administration policies. Interpret and implement Federal compliance and policy changes. Design and implement process changes to provide efficient execution of financial transactions and analysis; apply continuous improvement methods toward the operating and financial performance of TDI.
- Administered a portfolio consisting of Federal and Foundation grants, gift funding, a service center, and faculty and department GL accounts. Analyze and project spending patterns; regularly monitor revenue and expenses.
- Participated in the development of the department budget, quarterly projections, and year-end close, working with the Geisel Dean's office. Communicate the financial status of department activities, such as trends in expenses and revenues, to department leadership.

Senior Research Administrator

June 2019-November 2019

The Dartmouth Institute, Geisel School of Medicine, Lebanon, NH

- Provided leadership and expertise to core faculty and research staff in all aspects of development and submission of proposals to Federal, Foundation, State, and corporate sponsors. Developed complex budgets and directed the

proposal process, ensuring completeness and compliance with department, institutional, sponsor, and government regulations and policies. Directed the workflow of pre- and post-award activities with changing priorities.

- Administered a portfolio of complex grants and contracts, providing independent financial analyses, projections, and reporting in adherence with Uniform Guidance. Served as a contact for non-technical research activities, working with institutional and external collaborators and sub-awardees during all phases of award management.
- Reviewed terms and conditions of awards and contracts; liaised with the Office of Sponsored Projects for contract negotiation.
- Mentored and coached staff in a collaborative and supportive team environment.

Assistant Director of Research Administration

August 2012-May 2019

The Dartmouth Institute, Geisel School of Medicine, Lebanon, NH

- Provided leadership and expertise to core department faculty, affiliated Dartmouth-Hitchcock clinical faculty, and research staff in all aspects of development and submission of proposals to Federal, Foundation, State, and corporate sponsors. Annual productivity of 110 proposal applications and 40 progress reports for \$25M annual sponsored research funding.
- Developed complex budgets and directed the proposal submission process, ensuring accuracy, completeness, consistency of content and presentation, and compliance with departmental, institutional, sponsor, and government regulations and policies.
- Reviewed terms and conditions of awards and contracts; liaised with the Office of Sponsored Projects. Served as contact for non-technical research activities during all phases of award management.
- Met with faculty to strategize research and funding prospects to build research portfolios.
- Hired, trained, and supervised staff, promoting a collaborative, interactive team environment and mentoring for professional development. Directed workflow for the research administration team.

Department Manager

March 2007-July 2012

Department of Obstetrics and Gynecology, Geisel School of Medicine, Lebanon, NH

Research Grant & Fellowship Program Coordinator

September 2005-February 2007

Department of Obstetrics and Gynecology, Dartmouth Medical School, Lebanon, NH

EDUCATION AND CERTIFICATION

Bachelor of Science, Business Studies University of Massachusetts, Amherst, MA *Magna Cum Laude*, 2015

Certified Research Administrator (CRA), Research Administrators Certification Council (RACC) 2017, 2022

Jill M. Mortali

SENIOR RESEARCH ADMINISTRATION PROFESSIONAL

Creative and dedicated research administration professional with close to 30 years of progressive experience across all facets of serving researchers at medical schools, arts and sciences, engineering, hospitals and business schools. Successful management of both operations and complex projects including organizational changes and implementations of multi-million dollar systems. Currently manages and plans strategy for pre-award, post-award, cost analysis, cash management, indirect cost negotiation and compliance for all of Dartmouth College including its affiliated hospital.

EMPLOYMENT HISTORY

DIRECTOR OF OFFICE OF SPONSORED PROJECTS

DARTMOUTH COLLEGE, SPONSORED PROJECTS, 9/2008-PRESENT

- Responsible for administration of Dartmouth College sponsored projects portfolio of approximately \$200 million per year including pre-award, post-award, cash management, compliance, training, audits and negotiation of the facilities and administrative cost rate
- Manages a staff of 24, including Associate Director, 2 Assistant Directors, 1 Senior IT Manager, Pre-award Grants Officers, Post-award managers, IT support staff and Cost Analysts and Cash Managers
- OSP submits proposals and accepts awards for all areas of Dartmouth including Geisel School of Medicine, Dartmouth Hitchcock Hospital, Thayer School of Engineering and Arts and Sciences
- OSP provides streamlined, one stop shopping customer service for a complex portfolio of grants and contracts for research, training and public service projects. Maintains records of proposals and awards and provides critical information to senior management to support strategic planning
- Provides strategic direction and day-to-day management of research administration systems including Oracle Grants Accounting, Huron Click Commerce grants submission and tracking, conflict of interest reporting tool and reporting tools for grants management, funding trends and other reporting needs
- Directs Cost Analysis team in planning and development of facilities and administrative cost proposal and leads negotiation with DHHS
- Responsible for key compliance areas such as export control compliance and effort reporting

DIRECTOR OF SPONSORED PROGRAMS

Harvard Medical School, Sponsored Programs, 8/2002-7/2008

- Responsible for Medical School research administration services, including submission of proposals and acceptance of awards (\$220 million per year), negotiation of research contracts and research agreements, and research compliance activities.
- Managed a staff of 11, including Associate Director, 6 Sponsored Research Administrators, one Business Analyst, a data management team and support staff
- Worked with other Harvard offices (Office for Research Compliance, IRB for Human Subjects, IACUC, Office of Technology Development, and others) to develop policies and address issues related to pre and post-award compliance issues

DIRECTOR OF SPONSORED PROGRAMS

University of Massachusetts Medical School Worcester, MA, 10/93-7/2002

- Directed office responsible for all aspects of external funding including the development, review and approval of all applications for external funding; served as primary contact with sponsors on all matters concerning grants and contracts
- Responsible for negotiation of agreements with industrial sponsors including sponsored clinical trials and basic science research agreements; directly participated in industry negotiations with the Office of Commercial Ventures and Intellectual Property (Technology Transfer)
- Developed, coordinated and presented a training program for departmental research administrators and faculty on a wide range of topics including budget development, industry agreements and post award administration
- Served as key participant in transition working groups for four mergers with other research institutions and hospitals

ASSISTANT DIRECTOR, OFFICE OF RESEARCH ADMINISTRATION

Case Western Reserve University, Cleveland, Ohio, 1/92-10/93

- Responsible for reviewing all grant proposals for the School of Medicine; acted as authorized institutional signatory
- Provided assistance to faculty in searching for potential sources of funding; responsible for maintaining information on federal and private sponsors and distributing funding announcements to appropriate departments
- Served as primary University contact for review and negotiation of industry sponsored research agreements

GRANTS SPECIALIST, GRANT ACCOUNTING

Dartmouth College, Hanover, New Hampshire, 1989-1992

UNIVERSITY OF CALIFORNIA, SAN FRANCISCO, 1987-1989

EDUCATION

- Bachelor Arts, Economics, Bowling Green State University Bowling Green, Ohio 1983
 - Master of Arts, Economics Bowling Green State University Bowling Green, Ohio 1984
-

OTHER EXPERIENCE

- Chair Elect, National Council of University Research Administrators, New England, 2016
 - Co-Chair, Program Committee New England NCURA annual meeting, 2016
 - Session presenter at numerous regional and national meetings
 - Served on several program committees for professional organization including NCURA national meeting in New Orleans 2016
 - Society of Research Administrators (SRA) member since 1991
 - National Council of University Research Administrators, 1991- present
 - Northeast Cost Accounting Group, conference presenter and participant
 - Co-developer and Adjunct Faculty, Emmanuel College, Research Administration Certificate/Master's Program. Taught both face-to-face and on-line cohorts from 2007-present.
-

REFERENCES ARE AVAILABLE UPON REQUEST

Theodore Glover Thompson

EDUCATION

University of Vermont – Bachelor of Arts, Degree in Geology - 1993
 Deerfield Academy – High School - 1988

Burlington, VT
 Deerfield, MA

RELEVANT EXPERIENCE

Dartmouth College – Capital Renewal Program Manager, Campus Services – 2023 - present **Hanover, NH**

- Recommends and prioritizes renovation and renewal projects in collaboration with a variety of campus constituents.
- Manages Capital Renewal Program budget and creates, updates and tracks five-year capital plan.
- Manages architects, engineers, contractors and subcontractors.
- Create requests for proposals, scopes of work, estimates, schedules and value engineering/cost saving proposals.
- Develop project strategy and effects proactive solutions to stakeholder needs and construction issues.
- Manage multiple projects simultaneously, from planning through construction to acceptance by operations.
- Stay current with best practices in civil, architectural, mechanical, electrical systems with a focus on Dartmouth specific facility and utility requirements.
- Experienced with local, state and environmental permit processes and OSHA compliance.
- Excellent oral and written communications skills.
- Excellent interpersonal, listening and analytical skills.
- Collaborative, open and inclusive leadership style accustomed and welcoming to a wide variety of project participants.

Dartmouth College – Project Manager, Campus Services – 2018 - 2023 **Hanover, NH**

Managed multiple projects simultaneously, from planning through construction to acceptance by operations.

Dartmouth College – Supervisor Building Repair Shop – 2017 - 2018 **Hanover, NH**

Supervised and coordinate the efforts of fifteen union carpenters and painters as we performed maintenance and repair work on campus.

Trumbull-Nelson Construction, Inc. – Vice President & Project Manager – 2000 - 2017 **Hanover, NH**

Advanced from Assistant Project Manager to Vice President.

Peter French Fine Woodwork & Design – Carpenter – 1992 - 2000 **Norwich, VT**

Progressed from Laborer to Carpenter as my experience grew while working on local residential construction projects.

PROJECT LIST (partial)

Leverone Field House Renewal (CM – DC)	\$25,500,000
Red Clover Commons (GC Bid – TN)	\$11,241,000
Webster Rauner Renewal (CM – DC)	\$7,500,000
French Block (CM – TN)	\$4,750,000
Crossroads Academy (CM – TN)	\$4,620,000
Howe Library Additions and Renovation (CM – TN)	\$4,510,000
Bradley House Addition & Renovations (GC Bid – TN)	\$3,915,376
AVA Gallery (LEED Gold; CM – TN)	\$3,810,000
Hilltop Family Housing (GC Bid – TN)	\$3,771,000
Jake’s Quechee Market (CM – TN)	\$3,646,000
Thetford Elementary Additions and Renovations (CM – TN)	\$3,500,000
Darling Inn Apartments (GC Bid – TN)	\$2,893,000
Listen Community Services (CM – TN)	\$2,107,000
Abbott Library (CM – TN)	\$1,984,000
Class of 1953 Commons Generator (CM – DC)	\$1,820,000
Dick’s House HVAC (CM – DC)	\$1,675,000

REFERENCES

Ingrid Nichols	Bente Torjusen	Sue Cobb	Larry Ufford
Principal	Director (Retired)	Director of Project Management	Owner (Retired)
Banwell Architects	AVA Gallery	Evernorth (Housing Vermont)	Trumbull Nelson Construction