



DARTMOUTH MEDICAL SCHOOL

The Andrea Clark Nelson Medical Research Endowment "The Andy Fund"

Endowed Fund Report
as of June 30, 2011

Book Value:	\$ 484,011
Market Value:	\$ 563,060

Book Value

The book value is the actual capital invested in Dartmouth's "Total Return Pool" prior to earning any investment return. This capital consists of the original donation plus any other additions to the fund.

Market Value

The market value is the total of the book value plus accumulated net investment earnings (reduced by cumulative distributions for program support) valued as of a certain date. This value is calculated monthly and is based on the total number of shares owned by the fund in the investment pool, multiplied by the most current value per share. Income to support your fund's purpose is distributed on June 30 of each year. This amount is determined by a spending formula approved by the College's trustees during fiscal 2004. This formula reduces the year to year volatility in the amount distributed, creating a smoother spending pattern over a period of years by combining two factors to determine the distribution rate: an annual inflation factor that carries a 70% weighting and a market value factor that carries a 30% weighting.

During the fiscal year that ended June 30, 2010, individual funds invested in Dartmouth's endowment portfolio experienced an increase in market value reflecting a rebound from fiscal year 2009. The total return on the College's endowment was 10.0% for the fiscal year ended June 30, 2010. The market value of the endowment as of June 30, 2010 was \$2.998 billion, which represents a \$173 million increase from June 30, 2009. The annualized return on the endowment portfolio as of June 30, 2010 over the past three, five, and ten years is -3.85%, 4.80%, and 5.13%, respectively.

Sara K. Fisher
Donor Relations Officer
Dartmouth Medical School
Dartmouth-Hitchcock Medical Center
One Medical Center Drive ~ Lebanon, New Hampshire 03756-0001
(603) 653-0750
