



GEISEL
— SCHOOL OF —
MEDICINE
AT DARTMOUTH

**The Andrea Clark Nelson Medical Research Endowment
“The Andy Fund”**

Endowed Fund Report
as of June 30, 2012

| | |
|----------------------|------------|
| Book Value: | \$489,392 |
| Market Value: | \$ 569,543 |

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, 2011, individual funds invested in Dartmouth's endowment portfolio experienced an increase in market value due to net investment appreciation. The endowment earned an investment return of 18.4%, helping to boost the value of the endowment by \$415 million to \$3.413 billion as of June 30, 2011. The annualized return on the endowment portfolio as of June 30, 2011 over the past three, five, and ten years is 1.54%, 5.43%, and 6.98%, respectively. The 10 year return of 6.98% exceeds the corresponding 5.8% median return for the Bank of New York Mellon Endowment & Foundation Universe and the 6.1% median return for the Cambridge Associates College and University Universe.

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