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From a spokesperson at Dartmouth via email regarding a request for comment, from OpenTheBooks CEO and Forbes senior contributor Adam Andrzejewski:

Dartmouth's endowment supports our dual mission of education and research and is structured to support the institution in both the present and the future. It contains more than 6,000 funds established for specific, legally restricted purposes and is managed to provide a consistent stream of income to the institution's annual operating budget, while preserving its purchasing power for future generations. Spending from the endowment is the largest source of revenue for Dartmouth and supports student scholarships, financial aid, groundbreaking research, and other mission-driven activities that benefit Dartmouth students, faculty, staff, and the surrounding communities. Endowment distributions to the operating budget have increased at annualized rates well in excess of inflation.

Bolstered by our endowment returns, we have the financial flexibility to not only safeguard the future but address current pressing needs. Consequently, Dartmouth has invested \$61 million to enhance financial aid for undergraduate students. We have also given bonuses for graduate students who receive stipends, raised the hourly minimum wage for student workers, and are able to provide bonuses to faculty and staff. We are moving closer to our goal of going need-blind for international students, and by 2029 we expect to have a student body in which 20% are Pell grant recipients. A strong endowment facilitates opportunities for everyone at Dartmouth, regardless of their financial status or background, both now and in the future.

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