



The Sponsor Program Fund #2 *Statement of Understanding*

Purpose

The Sponsor Program Fund #2 (the "Fund") is a quasi endowment established by the College to hold sundry donor gifts to support the Dartmouth Athletic Sponsor Program. This program provides vital recruiting resources for all the Athletic Department's varsity sports.

If, at some time in the future, it is the opinion of the Trustees that all or part of the income and/or principal from this fund can no longer be usefully applied to the objectives as stated above, then the Trustees of the College may use the income and/or principal for another purpose which, in their opinion, most nearly approximates the original objectives.

Funding

The Sponsor Program is supported mainly with annual expendable gifts from members of the Sponsor Program and other sundry donors. This fund is designed to hold any unexpended gifts for the Program in years when there is excess funding, provided that such gifts are made in response to solicitation disclosing the provisions included in this Statement of Understanding. The Fund will be established and initially funded with a transfer of at least \$50,000, the current minimum required for a restricted endowment. Additions to the Fund shall be determined at the discretion of the Director of Athletics with notification provided to the Executive Vice President for Finance & Administration and the Controller.

Administration

Expenditures of income and/or principal from the Sponsors Program Fund #2 will be monitored by the Director of Athletics. The College's investment policy generally views quasi endowments as long term investments with principal remaining intact for a minimum of five years. Accordingly, all withdrawals of principal are subject to approval by the Executive Vice President for Finance & Administration. As with other endowment funds, the Executive Vice President will oversee this fund in accordance with the endowment management and utilization policies established by the Trustees. These policies govern the investment of endowment funds and the distribution and utilization of endowment earnings to defray the direct and associated costs of programs designated for support by donors. These policies may be revised from time to time by the Trustees. A summary of current policies is available from the Development or Finance & Administration Office upon request.

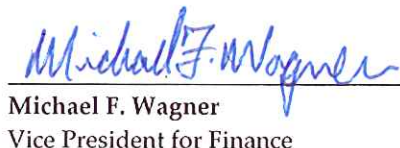
Guidelines reviewed and accepted by

Athletics & Recreation


Harry Sheehy
Director

11/18/11
(Date)

Finance & Administration


Michael F. Wagner
Vice President for Finance

11/29/2011
(Date)