


Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 07-01-2014, and ending 06-30-2015

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

HARVARD MANAGEMENT COMPANY INC

Doing business as

Number and street (or P O box if mail is not delivered to street address)Room/suite

600 ATLANTIC AVENUE

City or town, state or province, country, and ZIP or foreign postal code

BOSTON, MA 022102203

F Name and address of principal officer

STEPHEN J BLYTH

600 ATLANTIC AVENUE

BOSTON,MA 022102203

D Employer identification number

23-7361259

E Telephone number

(617) 720-6597

G Gross receipts \$ 210,425,323

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) () ◀(insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW HMC HARVARD EDU

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1974

M State of legal domicile MA

| Part I | Summary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|---|-------------|---|--------------|---|---|---|---|--|--|-------------|-------------|--|---|---|----|--|--|---|----|--|----|--|-------------|-------------|--|----|--|---|---|--|----|---|---|---|--|----|---|-------------|-------------|--|-----|---|---|---|--|-----|--|--|--|--|----|--|------------|------------|--|-----------------------------|----|--|-------------|-------------|--|----|---|---|---|--|----|--------------------------------|---------------------------|-------------|-------------------------|----|-------------------------------------|-------------|-------------|--|--|----|---|---|---|--|
| Activities & Governance | <div><div>1</div><div>Briefly describe the organization's mission or most significant activities</div><div>PROVIDE INVESTMENT MANAGEMENT SERVICES TO HARVARD UNIVERSITY</div><div></div><div></div><div></div></div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <div><div>2</div><div>Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets</div></div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><td>3</td><td>Number of voting members of the governing body (Part VI, line 1a)</td><td>3</td><td>13</td></tr><tr><td>4</td><td>Number of independent voting members of the governing body (Part VI, line 1b)</td><td>4</td><td>9</td></tr><tr><td>5</td><td>Total number of individuals employed in calendar year 2014 (Part V, line 2a)</td><td>5</td><td>351</td></tr><tr><td>6</td><td>Total number of volunteers (estimate if necessary)</td><td>6</td><td>0</td></tr><tr><td>7a</td><td>Total unrelated business revenue from Part VIII, column (C), line 12</td><td>7a</td><td>0</td></tr><tr><td>7b</td><td>Net unrelated business taxable income from Form 990-T, line 34</td><td>7b</td><td>0</td></tr></table> | 3 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 13 | 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 9 | 5 | Total number of individuals employed in calendar year 2014 (Part V, line 2a) | 5 | 351 | 6 | Total number of volunteers (estimate if necessary) | 6 | 0 | 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0 | 7b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Total number of individuals employed in calendar year 2014 (Part V, line 2a) | 5 | 351 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><th rowspan="5">Revenue</th><th rowspan="5"></th><th colspan="2">Prior Year</th><th colspan="2">Current Year</th></tr><tr><td>8</td><td>Contributions and grants (Part VIII, line 1h)</td><td>0</td><td>0</td></tr><tr><td>9</td><td>Program service revenue (Part VIII, line 2g)</td><td>177,221,137</td><td>210,425,323</td></tr><tr><td>10</td><td>Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td><td>0</td><td>0</td></tr><tr><td>11</td><td>Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td><td>0</td><td>0</td></tr><tr><td rowspan="7">Expenses</td><td>12</td><td>Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td><td>177,221,137</td><td>210,425,323</td><td></td></tr><tr><td>13</td><td>Grants and similar amounts paid (Part IX, column (A), lines 1–3)</td><td>0</td><td>0</td><td></td></tr><tr><td>14</td><td>Benefits paid to or for members (Part IX, column (A), line 4)</td><td>0</td><td>0</td><td></td></tr><tr><td>15</td><td>Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td><td>144,140,195</td><td>175,313,946</td><td></td></tr><tr><td>16a</td><td>Professional fundraising fees (Part IX, column (A), line 11e)</td><td>0</td><td>0</td><td></td></tr><tr><td>16b</td><td>Total fundraising expenses (Part IX, column (D), line 25) ▶0</td><td></td><td></td><td></td></tr><tr><td>17</td><td>Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)</td><td>33,080,942</td><td>35,111,377</td><td></td></tr><tr><td rowspan="4">Net Assets or Fund Balances</td><td>18</td><td>Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)</td><td>177,221,137</td><td>210,425,323</td><td></td></tr><tr><td>19</td><td>Revenue less expenses Subtract line 18 from line 12</td><td>0</td><td>0</td><td></td></tr><tr><td>20</td><td>Total assets (Part X, line 16)</td><td>Beginning of Current Year</td><td>119,076,213</td><td>End of Year 139,440,970</td></tr><tr><td>21</td><td>Total liabilities (Part X, line 26)</td><td>119,076,213</td><td>139,440,970</td><td></td></tr><tr><td></td><td>22</td><td>Net assets or fund balances Subtract line 21 from line 20</td><td>0</td><td>0</td><td></td></tr></table> | Revenue | | Prior Year | | Current Year | | 8 | Contributions and grants (Part VIII, line 1h) | 0 | 0 | 9 | Program service revenue (Part VIII, line 2g) | 177,221,137 | 210,425,323 | 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 0 | 0 | 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 0 | 0 | Expenses | 12 | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 177,221,137 | 210,425,323 | | 13 | Grants and similar amounts paid (Part IX, column (A), lines 1–3) | 0 | 0 | | 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 0 | 0 | | 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | 144,140,195 | 175,313,946 | | 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 0 | 0 | | 16b | Total fundraising expenses (Part IX, column (D), line 25) ▶0 | | | | 17 | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) | 33,080,942 | 35,111,377 | | Net Assets or Fund Balances | 18 | Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) | 177,221,137 | 210,425,323 | | 19 | Revenue less expenses Subtract line 18 from line 12 | 0 | 0 | | 20 | Total assets (Part X, line 16) | Beginning of Current Year | 119,076,213 | End of Year 139,440,970 | 21 | Total liabilities (Part X, line 26) | 119,076,213 | 139,440,970 | | | 22 | Net assets or fund balances Subtract line 21 from line 20 | 0 | 0 | |
| Revenue | | | | Prior Year | | Current Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 8 | Contributions and grants (Part VIII, line 1h) | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 9 | Program service revenue (Part VIII, line 2g) | 177,221,137 | 210,425,323 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expenses | 12 | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 177,221,137 | 210,425,323 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 13 | Grants and similar amounts paid (Part IX, column (A), lines 1–3) | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | 144,140,195 | 175,313,946 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 16b | Total fundraising expenses (Part IX, column (D), line 25) ▶0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 17 | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) | 33,080,942 | 35,111,377 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Assets or Fund Balances | 18 | Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) | 177,221,137 | 210,425,323 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 19 | Revenue less expenses Subtract line 18 from line 12 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 20 | Total assets (Part X, line 16) | Beginning of Current Year | 119,076,213 | End of Year 139,440,970 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 21 | Total liabilities (Part X, line 26) | 119,076,213 | 139,440,970 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 22 | Net assets or fund balances Subtract line 21 from line 20 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer

ROBERT A Ettl TREASURER

Type or print name and title

Print/Type preparer's name

GWEN SPENCER

Preparer's signature

GWEN SPENCER

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's address ▶ 101 SEAPORT BOULEVARD

BOSTON, MA 02210

May the IRS discuss this return with the preparer shown above? (see instructions)

For Paperwork Reduction Act Notice, see the separate instructions.

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1

Briefly describe the organization’s mission

PROVIDE INVESTMENT MANAGEMENT SERVICES TO HARVARD UNIVERSITY

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

If "Yes," describe these changes on Schedule O

4

Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 202,050,809 including grants of \$) (Revenue \$ 210,425,323)

HARVARD MANAGEMENT COMPANY, INC WAS ESTABLISHED TO PROMOTE THE EDUCATIONAL PURPOSES OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE, A NONPROFIT INSTITUTION FOR HIGHER EDUCATION, BY PROVIDING INVESTMENT RESEARCH, ADVICE, COUNSEL AND MANAGEMENT TO AND FOR THE BENEFIT OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE AND SUCH ORGANIZATIONS AFFILIATED THEREWITH OR RELATED THERETO AS THEY MAY DESIGNATE, PROVIDED THAT SUCH ORGANIZATIONS FURTHER THE EDUCATIONAL PURPOSES OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE MAKES PAYMENTS TO HARVARD MANAGEMENT COMPANY, INC TO FUND THE EXPENSES INCURRED IN CARRYING OUT ITS EXEMPT PURPOSE

4b

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4c

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4d

Other program services (Describe in Schedule O)


















(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses ▶ 202,050,809

Part IV

Checklist of Required Schedules

| | Yes | No |
|---|---------|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A  | 1 Yes | |
| 2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? | 2 | No |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I | 3 | No |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II | 4 | No |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III | 5 | No |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I  | 6 | No |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II  | 7 | No |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III  | 8 | No |
| 9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV  | 9 | No |
| 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V  | 10 | No |
| 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable | | |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI  | 11a Yes | |
| b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII  | 11b | No |
| c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII  | 11c | No |
| d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX  | 11d | No |
| e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X  | 11e Yes | |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X  | 11f | No |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII  | 12a Yes | |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional  | 12b Yes | |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 13 | No |
| 14a Did the organization maintain an office, employees, or agents outside of the United States? | 14a Yes | |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV  | 14b Yes | |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV  | 15 | No |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV  | 16 | No |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) | 17 | No |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II | 18 | No |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III | 19 | No |
| 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H | 20a | No |
| b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | 20b | |

Part IV

Checklist of Required Schedules (continued)

| | | | | |
|-----|--|-----|-----|----|
| 21 | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . .</i> | 21 | | No |
| 22 | Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III . . .</i> | 22 | | No |
| 23 | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J . . .</i> | 23 | Yes | |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . .</i> | 24a | | No |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . | 24b | | |
| c | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . | 24c | | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . | 24d | | |
| 25a | Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I . . .</i> | 25a | | No |
| b | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I . . .</i> | 25b | | No |
| 26 | Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II . . .</i> | 26 | | No |
| 27 | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III . . .</i> | 27 | | No |
| 28 | Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions) | | | |
| a | A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . .</i> | 28a | | No |
| b | A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . .</i> | 28b | | No |
| c | An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV . . .</i> | 28c | | No |
| 29 | Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . .</i> | 29 | | No |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M . . .</i> | 30 | | No |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I . . .</i> | 31 | | No |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II . . .</i> | 32 | | No |
| 33 | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I . . .</i> | 33 | Yes | |
| 34 | Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . .</i> | 34 | Yes | |
| 35a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | Yes | |
| b | If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2 . . .</i> | 35b | | No |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2 . . .</i> | 36 | | No |
| 37 | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI . . .</i> | 37 | | No |
| 38 | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O . . . | 38 | Yes | |

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

☐

| | | | |
|--|--|-----|-----|
| | | Yes | No |
| 1a | Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable | 57 | |
| b | Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable | 0 | |
| c | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | 1c | Yes |
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return | 2a | 351 |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions) | 2b | Yes |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | 3a | No |
| b | If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i> | 3b | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | 4a | Yes |
| b | If "Yes," enter the name of the foreign country <u>UK</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | 5a | No |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | No |
| c | If "Yes," to line 5a or 5b, did the organization file Form 8886-T? | 5c | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | 6a | No |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | 6b | |
| 7 Organizations that may receive deductible contributions under section 170(c). | | | |
| a | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? | 7a | No |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | 7c | No |
| d | If "Yes," indicate the number of Forms 8282 filed during the year | 7d | |
| e | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | 7e | No |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 7f | No |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | 7g | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | 7h | |
| 8 | Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? | 8 | |
| 9a | Did the sponsoring organization make any taxable distributions under section 4966? | 9a | |
| b | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | 9b | |
| 10 Section 501(c)(7) organizations. Enter | | | |
| a | Initiation fees and capital contributions included on Part VIII, line 12 | 10a | |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities | 10b | |
| 11 Section 501(c)(12) organizations. Enter | | | |
| a | Gross income from members or shareholders | 11a | |
| b | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) | 11b | |
| 12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | | 12a | |
| b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year | 12b | |
| 13 Section 501(c)(29) qualified nonprofit health insurance issuers. | | | |
| a | Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O | 13a | |
| b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans | 13b | |
| c | Enter the amount of reserves on hand | 13c | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | 14a | No |
| b | If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i> | 14b | |

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

| | | | |
|----|---|-----|----|
| | | Yes | No |
| 1a | Enter the number of voting members of the governing body at the end of the tax year | | |
| | If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O | | |
| b | Enter the number of voting members included in line 1a, above, who are independent | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | Yes | |
| 3 | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? | | No |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | | No |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? | | No |
| 6 | Did the organization have members or stockholders? | Yes | |
| 7a | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? | Yes | |
| b | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | Yes | |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following | | |
| a | The governing body? | Yes | |
| b | Each committee with authority to act on behalf of the governing body? | Yes | |
| 9 | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | | No |

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

| | | | |
|-----|--|-----|----|
| | | Yes | No |
| 10a | Did the organization have local chapters, branches, or affiliates? | | No |
| b | If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? | | |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | Yes | |
| b | Describe in Schedule O the process, if any, used by the organization to review this Form 990 | | |
| 12a | Did the organization have a written conflict of interest policy? If "No," go to line 13 | Yes | |
| b | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | Yes | |
| c | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done | Yes | |
| 13 | Did the organization have a written whistleblower policy? | Yes | |
| 14 | Did the organization have a written document retention and destruction policy? | | No |
| 15 | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | |
| a | The organization's CEO, Executive Director, or top management official | Yes | |
| b | Other officers or key employees of the organization | Yes | |
| | If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions) | | |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | | No |
| b | If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? | | |

Section C. Disclosure

| | | |
|----|--|----------------|
| 17 | List the States with which a copy of this Form 990 is required to be filed | MA |
| 18 | Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O) | |
| 19 | Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year | |
| 20 | State the name, address, and telephone number of the person who possesses the organization's books and records | JEFFREY J DEAN |

600 ATLANTIC AVENUE
BOSTON, MA 022102203 (617) 720-6643

Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

| (A) Name and Title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W- 2/1099-MISC) | (E) Reportable compensation from related organizations (W- 2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) STEPHEN J BLYTH MD - PRESIDENT & CEO(AS OF 1/1/15) | 50 00 10 00 | X | | X | | | | 8,292,303 | 12 | 53,791 |
| (2) JANE L MENDILLO MD - PRESIDENT & CEO(UNTIL 12/31/14) | 50 00 10 00 | X | | X | | | | 13,757,369 | 0 | 55,282 |
| (3) JAMES F ROTHENBERG DIRECTOR & CHAIR | 1 00 6 00 | X | | | | | | 0 | 0 | 0 |
| (4) JANE BROCK-WILSON DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| (5) SIR RONALD COHEN DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| (6) DREW GILPIN FAUST DIRECTOR | 1 00 61 00 | X | | | | | | 0 | 816,370 | 386,610 |
| (7) PAUL J FINNEGAN DIRECTOR | 1 00 6 00 | X | | | | | | 0 | 0 | 0 |
| (8) WILLIAM W HELMAN DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| (9) GLENN H HUTCHINS DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| (10) ROBERT S KAPLAN DIRECTOR | 1 00 60 00 | X | | | | | | 0 | 349,573 | 44,219 |
| (11) THOMAS L KEMPNER JR DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| (12) KATHERINE N LAPP DIRECTOR | 1 00 63 00 | X | | | | | | 0 | 630,414 | 41,375 |
| (13) MARTIN L LEIBOWITZ DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |
| (14) JAY O LIGHT DIRECTOR | 1 00 | X | | | | | | 0 | 0 | 0 |

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A) Name and Title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W- 2/1099- MISC) | (E) Reportable compensation from related organizations (W- 2/1099- MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
| | | Individual trustee or director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (15) ROBERT A ETTL MD - COO & TREASURER | 50 00 10 00 | | | X | | | | 4,389,924 | 0 | 54,933 |
| (16) KATHRYN I MURTAGH MD - CCO & CLERK | 50 00 10 00 | | | X | | | | 980,618 | 0 | 37,615 |
| (17) ANDREW G WILTSHIRE MD - HEAD OF ALT ASSETS | 60 00 | | | | X | | | 10,403,329 | 0 | 51,458 |
| (18) JIQING XIA MD - CRO | 60 00 | | | | X | | | 2,511,973 | 0 | 41,228 |
| (19) DANIEL CUMMINGS MD - REAL ESTATE | 60 00 | | | | | X | | 8,668,164 | 0 | 53,901 |
| (20) ELISE MCDONALD MD - ABSOLUTE RETURN | 60 00 | | | | | X | | 4,489,988 | 0 | 57,402 |
| (21) MICHELE TOSCANI MD - FIXED INCOME | 60 00 | | | | | X | | 3,945,196 | 0 | 50,285 |
| (22) GRAIG FANTUZZI MD - FIXED INCOME | 60 00 | | | | | X | | 3,520,721 | 0 | 50,285 |
| (23) ALVARO AGUIRRE-SIMUNOVIC MD - NATURAL RESOURCES | 1 00 60 00 | | | | | X | | 0 | 3,597,599 | 50,402 |

| | | | | | |
|----|---|---|------------|-----------|-----------|
| 1b | Sub-Total | ▶ | | | |
| c | Total from continuation sheets to Part VII, Section A | ▶ | | | |
| d | Total (add lines 1b and 1c) | ▶ | 60,959,585 | 5,393,968 | 1,028,786 |

2

Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization▶192

| | | Yes | No |
|---|---|-----|-----|
| 3 | Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> | 3 | No |
| 4 | For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | 4 | Yes |
| 5 | Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> | 5 | No |

Section B. Independent Contractors

1

Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

| (A) Name and business address | (B) Description of services | (C) Compensation |
|--|--------------------------------|---------------------|
| BLOOMBERG LP PO BOX 416604 BOSTON, MA 02241 | INFORMATION SERVICES | 3,651,333 |
| ROPES & GRAY LLP PRUDENTIAL TOWER 800 BOYLSTON STRE BOSTON, MA 021993600 | LEGAL SERVICES | 2,845,442 |
| THOMSON REUTERS (MARKETS) 22 THOMSON PL BOSTON, MA 02210 | INFORMATION SERVICES | 1,700,363 |
| OKITU LTD PO BOX 317 GISBORNE 4040 NZ | CONSULTING | 1,385,003 |
| BROWN BROTHERS HARRIMAN 50 POST OFFICE SQUARE BOSTON, MA 02109 | CUSTODY SERVICES | 1,307,750 |

2

Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶16

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

| | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512-514 | |
|---|---------------------------------|---|---|--|---|---|--|
| Contributions, Gifts, Grants and Other Similar Amounts | 1a | Federated campaigns | 1a | | | | |
| | b | Membership dues | 1b | | | | |
| | c | Fundraising events | 1c | | | | |
| | d | Related organizations | 1d | | | | |
| | e | Government grants (contributions) | 1e | | | | |
| | f | All other contributions, gifts, grants, and similar amounts not included above | 1f | | | | |
| | g | Noncash contributions included in lines 1a-1f \$ | | | | | |
| | h | Total. Add lines 1a-1f | | | | | |
| Program Service Revenue | 2a | PYMTS FROM AFFILIATES | Business Code 523920 | 210,425,323 | 210,425,323 | | |
| | b | | | | | | |
| | c | | | | | | |
| | d | | | | | | |
| | e | | | | | | |
| | f | All other program service revenue | | | | | |
| | g | Total. Add lines 2a-2f | | 210,425,323 | | | |
| | Other Revenue | 3 | Investment income (including dividends, interest, and other similar amounts) | | | | |
| 4 | | Income from investment of tax-exempt bond proceeds | | | | | |
| 5 | | Royalties | | | | | |
| 6a | | Gross rents | (i) Real | (ii) Personal | | | |
| | | b | Less rental expenses | | | | |
| | | c | Rental income or (loss) | | | | |
| | | d | Net rental income or (loss) | | | | |
| 7a | | Gross amount from sales of assets other than inventory | (i) Securities | (ii) Other | | | |
| | | b | Less cost or other basis and sales expenses | | | | |
| | | c | Gain or (loss) | | | | |
| | | d | Net gain or (loss) | | | | |
| 8a | | Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 | a | | | | |
| | | b | Less direct expenses | b | | | |
| | | c | Net income or (loss) from fundraising events | | | | |
| 9a | | Gross income from gaming activities See Part IV, line 19 | a | | | | |
| | | b | Less direct expenses | b | | | |
| | | c | Net income or (loss) from gaming activities | | | | |
| 10a | | Gross sales of inventory, less returns and allowances | a | | | | |
| | | b | Less cost of goods sold | b | | | |
| | | c | Net income or (loss) from sales of inventory | | | | |
| Miscellaneous Revenue | | Business Code | | | | | |
| 11a | | | | | | | |
| b | | | | | | | |
| c | | | | | | | |
| d | All other revenue | | | | | | |
| e | Total. Add lines 11a-11d | | | | | | |
| 12 | Total revenue. See Instructions | | | 210,425,323 | 210,425,323 | 0 | |

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|--|---|-----------------------|---------------------------------|--|-----------------------------|
| 1 | Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21. | | | | |
| 2 | Grants and other assistance to domestic individuals. See Part IV, line 22. | | | | |
| 3 | Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16. | | | | |
| 4 | Benefits paid to or for members. | | | | |
| 5 | Compensation of current officers, directors, trustees, and key employees. | 38,245,428 | 34,420,885 | 3,824,543 | |
| 6 | Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). | | | | |
| 7 | Other salaries and wages. | 125,854,493 | 123,543,857 | 2,310,636 | |
| 8 | Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions). | 3,223,738 | 3,063,151 | 160,587 | |
| 9 | Other employee benefits. | 5,543,156 | 5,066,479 | 476,677 | |
| 10 | Payroll taxes. | 2,447,131 | 2,338,480 | 108,651 | |
| 11 | Fees for services (non-employees): | | | | |
| a | Management. | | | | |
| b | Legal. | 2,238,187 | 2,117,727 | 120,460 | |
| c | Accounting. | 1,229,890 | 1,120,000 | 109,890 | |
| d | Lobbying. | | | | |
| e | Professional fundraising services. See Part IV, line 17. | | | | |
| f | Investment management fees. | 403,036 | 403,036 | | |
| g | Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O). | 3,784,010 | 3,382,469 | 401,541 | |
| 12 | Advertising and promotion. | | | | |
| 13 | Office expenses. | 766,421 | 476,864 | 289,557 | |
| 14 | Information technology. | 5,517,952 | 5,367,913 | 150,039 | |
| 15 | Royalties. | | | | |
| 16 | Occupancy. | 2,975,530 | 2,882,100 | 93,430 | |
| 17 | Travel. | 2,052,498 | 2,033,021 | 19,477 | |
| 18 | Payments of travel or entertainment expenses for any federal, state, or local public officials. | | | | |
| 19 | Conferences, conventions, and meetings. | 287,453 | 255,838 | 31,615 | |
| 20 | Interest. | 667,320 | 640,458 | 26,862 | |
| 21 | Payments to affiliates. | | | | |
| 22 | Depreciation, depletion, and amortization. | 3,981,907 | 3,854,486 | 127,421 | |
| 23 | Insurance. | 1,085,749 | 1,085,749 | | |
| 24 | Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O). | | | | |
| a | INFORMATION SERVICES | 8,038,305 | 8,038,305 | | |
| b | RECRUITING | 1,107,519 | 1,049,459 | 58,060 | |
| c | EMPLOYEE RELATED | 975,600 | 910,532 | 65,068 | |
| d | | | | | |
| e | All other expenses | | | | |
| 25 | Total functional expenses. Add lines 1 through 24e. | 210,425,323 | 202,050,809 | 8,374,514 | 0 |
| 26 | Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). | | | | |

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

| | | | | | (A) Beginning of year | | (B) End of year |
|-----------------------------|---|--|-----|------------|--------------------------|-----|--------------------|
| Assets | 1 | Cash—non-interest-bearing | | | 3,898,091 | 1 | 6,508,768 |
| | 2 | Savings and temporary cash investments | | | | 2 | |
| | 3 | Pledges and grants receivable, net | | | | 3 | |
| | 4 | Accounts receivable, net | | | 98,217,828 | 4 | 116,752,415 |
| | 5 | Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L | | | | 5 | |
| | 6 | Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L | | | | 6 | |
| | 7 | Notes and loans receivable, net | | | | 7 | |
| | 8 | Inventories for sale or use | | | | 8 | |
| | 9 | Prepaid expenses and deferred charges | | | 2,916,447 | 9 | 2,091,960 |
| | 10a | Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D | 10a | 46,581,904 | | | |
| | b | Less accumulated depreciation | 10b | 32,494,077 | 14,043,847 | 10c | 14,087,827 |
| | 11 | Investments—publicly traded securities | | | | 11 | |
| | 12 | Investments—other securities See Part IV, line 11 | | | | 12 | |
| | 13 | Investments—program-related See Part IV, line 11 | | | | 13 | |
| | 14 | Intangible assets | | | | 14 | |
| | 15 | Other assets See Part IV, line 11 | | | | 15 | |
| | 16 | Total assets. Add lines 1 through 15 (must equal line 34) | | | 119,076,213 | 16 | 139,440,970 |
| Liabilities | 17 | Accounts payable and accrued expenses | | | 102,083,488 | 17 | 122,216,129 |
| | 18 | Grants payable | | | | 18 | |
| | 19 | Deferred revenue | | | | 19 | |
| | 20 | Tax-exempt bond liabilities | | | | 20 | |
| | 21 | Escrow or custodial account liability Complete Part IV of Schedule D | | | | 21 | |
| | 22 | Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L | | | | 22 | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | | | | 23 | |
| | 24 | Unsecured notes and loans payable to unrelated third parties | | | | 24 | |
| | 25 | Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D | | | 16,992,725 | 25 | 17,224,841 |
| | 26 | Total liabilities. Add lines 17 through 25 | | | 119,076,213 | 26 | 139,440,970 |
| Net Assets or Fund Balances | Organizations that follow SFAS 117 (ASC 958), check here and complete lines 27 through 29, and lines 33 and 34. | | | | | | |
| | 27 | Unrestricted net assets | | | | 27 | |
| | 28 | Temporarily restricted net assets | | | | 28 | |
| | 29 | Permanently restricted net assets | | | | 29 | |
| | Organizations that do not follow SFAS 117 (ASC 958), check here and complete lines 30 through 34. | | | | | | |
| | 30 | Capital stock or trust principal, or current funds | | | 0 | 30 | 0 |
| | 31 | Paid-in or capital surplus, or land, building or equipment fund | | | 0 | 31 | 0 |
| | 32 | Retained earnings, endowment, accumulated income, or other funds | | | 0 | 32 | 0 |
| | 33 | Total net assets or fund balances | | | 0 | 33 | 0 |
| | 34 | Total liabilities and net assets/fund balances | | | 119,076,213 | 34 | 139,440,970 |

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

| | | | |
|----|---|----|-------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 210,425,323 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 210,425,323 |
| 3 | Revenue less expenses Subtract line 2 from line 1 | 3 | 0 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 0 |
| 5 | Net unrealized gains (losses) on investments | 5 | |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain in Schedule O) | 9 | 0 |
| 10 | Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | 10 | 0 |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

| | | Yes | No |
|----|--|-----|----|
| 1 | Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | | No |
| 2b | Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis | Yes | |
| 2c | If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O | Yes | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | | No |
| 3b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits | | |

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2014
Open to Public Inspection

| | |
|--|--|
| Name of the organization HARVARD MANAGEMENT COMPANY INC | Employer identification number 23-7361259 |
|--|--|

Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11

☒

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g
- a

☒

Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
- b

☐

Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
- c

☐

Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
- d

☐

Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
- f

Enter the number of supported organizations 1
- g

Provide the following information about the supported organization(s)

| (i)Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions)) | (iv) Is the organization listed in your governing document? | | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|--|-----------|--|---|----|---|---|
| | | | Yes | No | | |
| (A) PRESIDENT AND FELLOWS OF HARVARD COLLEGE | 042103580 | | Yes | | 0 | 0 |
| | | | | | | |
| Total 1 | | | | | 0 | |

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

| Section A. Public Support | | | | | | |
|---|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) ▶ | (a) 2010 | (b) 2011 | (c) 2012 | (d) 2013 | (e) 2014 | (f) Total |
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | | | | | | |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | | | | | | |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 Public support. Subtract line 5 from line 4 | | | | | | |

| Section B. Total Support | | | | | | |
|--|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) ▶ | (a) 2010 | (b) 2011 | (c) 2012 | (d) 2013 | (e) 2014 | (f) Total |
| 7 Amounts from line 4 | | | | | | |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI) | | | | | | |
| 11 Total support Add lines 7 through 10 | | | | | | |
| 12 Gross receipts from related activities, etc (see instructions) | | | | | 12 | |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ | | | | | | |

| Section C. Computation of Public Support Percentage | | |
|---|----|---|
| 14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f)) | 14 | |
| 15 Public support percentage for 2013 Schedule A, Part II, line 14 | 15 | |
| 16a 33 1/3% support test—2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | | ▶ |
| b 33 1/3% support test—2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | | ▶ |
| 17a 10%-facts-and-circumstances test—2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization | | ▶ |
| b 10%-facts-and-circumstances test—2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization | | ▶ |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions | | ▶ |

Part IIISupport Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

| Section A. Public Support | | | | | | |
|--|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) ▶ | (a) 2010 | (b) 2011 | (c) 2012 | (d) 2013 | (e) 2014 | (f) Total |
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | | | | | | |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1 through 5 | | | | | | |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support (Subtract line 7c from line 6) | | | | | | |

| Section B. Total Support | | | | | | |
|--|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) ▶ | (a) 2010 | (b) 2011 | (c) 2012 | (d) 2013 | (e) 2014 | (f) Total |
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 13 Total support. (Add lines 9, 10c, 11, and 12.) | | | | | | |
| 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ | | | | | | |

| Section C. Computation of Public Support Percentage | | | |
|---|----|--|--|
| 15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)) | 15 | | |
| 16 Public support percentage from 2013 Schedule A, Part III, line 15 | 16 | | |

| Section D. Computation of Investment Income Percentage | | | |
|--|----|--|--|
| 17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)) | 17 | | |
| 18 Investment income percentage from 2013 Schedule A, Part III, line 17 | 18 | | |
| 19a 33 1/3% support tests—2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶ | | | |
| b 33 1/3% support tests—2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶ | | | |
| 20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ | | | |

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

| | Yes | No |
|--|-------|----|
| 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain. | 1 Yes | |
| 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2). | 2 | No |
| 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below. | 3a | No |
| b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination. | 3b | |
| c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use. | 3c | |
| 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below. | 4a | No |
| b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations. | 4b | |
| c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes. | 4c | |
| 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document). | 5a | No |
| b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document? | 5b | |
| c Substitutions only. Was the substitution the result of an event beyond the organization's control? | 5c | |
| 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI . | 6 | No |
| 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990). | 7 | No |
| 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990). | 8 | No |
| 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI . | 9a | No |
| b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI . | 9b | No |
| c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI . | 9c | No |
| 10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below. | 10a | No |
| b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings). | 10b | |
| 11 Has the organization accepted a gift or contribution from any of the following persons? | | |
| a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization? | 11a | No |
| b A family member of a person described in (a) above? | 11b | No |
| c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI. | 11c | No |

Part IV

Supporting Organizations (continued)

Section B. Type I Supporting Organizations

| | Yes | No |
|--|-------|----|
| 1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year. | 1 Yes | |
| 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization. | 2 | No |

Section C. Type II Supporting Organizations

| | Yes | No |
|---|-----|----|
| 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s). | 1 | |

Section D. All Type III Supporting Organizations

| | Yes | No |
|---|-----|----|
| 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? | 1 | |
| 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s). | 2 | |
| 3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard. | 3 | |

Section E. Type III Functionally-Integrated Supporting Organizations

| | | | |
|--|----|-----|----|
| 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions) | | | |
| a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below. | | | |
| b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below. | | | |
| c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions). | | | |
| 2 <u>Activities Test</u> Answer (a) and (b) below. | | Yes | No |
| a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities. | 2a | | |
| b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement. | 2b | | |
| 3 <u>Parent of Supported Organizations</u> Answer (a) and (b) below. | | | |
| a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI. | 3a | | |
| b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard. | 3b | | |

Part V – Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

| Section A - Adjusted Net Income | | (A) Prior Year | (B) Current Year (optional) |
|---------------------------------|--|----------------|-----------------------------|
| 1 | Net short-term capital gain | 1 | |
| 2 | Recoveries of prior-year distributions | 2 | |
| 3 | Other gross income (see instructions) | 3 | |
| 4 | Add lines 1 through 3 | 4 | |
| 5 | Depreciation and depletion | 5 | |
| 6 | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | |
| 7 | Other expenses (see instructions) | 7 | |
| 8 | Adjusted Net Income (subtract lines 5, 6 and 7 from line 4) | 8 | |

| Section B - Minimum Asset Amount | | (A) Prior Year | (B) Current Year (optional) |
|----------------------------------|--|----------------|-----------------------------|
| 1 | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year) | 1 | |
| a | Average monthly value of securities | 1a | |
| b | Average monthly cash balances | 1b | |
| c | Fair market value of other non-exempt-use assets | 1c | |
| d | Total (add lines 1a, 1b, and 1c) | 1d | |
| e | Discount claimed for blockage or other factors (explain in detail in Part VI) _____ | | |
| 2 | Acquisition indebtedness applicable to non-exempt use assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | |
| 4 | Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | |
| 5 | Net value of non-exempt-use assets (subtract line 4 from line 3) | 5 | |
| 6 | Multiply line 5 by .035 | 6 | |
| 7 | Recoveries of prior-year distributions | 7 | |
| 8 | Minimum Asset Amount (add line 7 to line 6) | 8 | |

| Section C - Distributable Amount | | | Current Year |
|----------------------------------|--|---|--------------|
| 1 | Adjusted net income for prior year (from Section A, line 8, Column A) | 1 | |
| 2 | Enter 85% of line 1 | 2 | |
| 3 | Minimum asset amount for prior year (from Section B, line 8, Column A) | 3 | |
| 4 | Enter greater of line 2 or line 3 | 4 | |
| 5 | Income tax imposed in prior year | 5 | |
| 6 | Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions) | 6 | |
| 7 | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions) | | |

| Section D - Distributions | Current Year |
|--|--------------|
| 1 Amounts paid to supported organizations to accomplish exempt purposes | |
| 2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | |
| 3 Administrative expenses paid to accomplish exempt purposes of supported organizations | |
| 4 Amounts paid to acquire exempt-use assets | |
| 5 Qualified set-aside amounts (prior IRS approval required) | |
| 6 Other distributions (describe in Part VI) See instructions | |
| 7 Total annual distributions. Add lines 1 through 6 | |
| 8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions | |
| 9 Distributable amount for 2014 from Section C, line 6 | |
| 10 Line 8 amount divided by Line 9 amount | |

| Section E - Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistributions Pre-2014 | (iii) Distributable Amount for 2014 |
|---|-----------------------------|--|---|
| 1 Distributable amount for 2014 from Section C, line 6 | | | |
| 2 Underdistributions, if any, for years prior to 2014 (reasonable cause required--see instructions) | | | |
| 3 Excess distributions carryover, if any, to 2014 | | | |
| a From 2009. | | | |
| b From 2010. | | | |
| c From 2011. | | | |
| d From 2012. | | | |
| e From 2013. | | | |
| f Total of lines 3a through e | | | |
| g Applied to underdistributions of prior years | | | |
| h Applied to 2014 distributable amount | | | |
| i Carryover from 2009 not applied (see instructions) | | | |
| j Remainder Subtract lines 3g, 3h, and 3i from 3f | | | |
| 4 Distributions for 2014 from Section D, line 7 \$ | | | |
| a Applied to underdistributions of prior years | | | |
| b Applied to 2014 distributable amount | | | |
| c Remainder Subtract lines 4a and 4b from 4 | | | |
| 5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions) | | | |
| 6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions) | | | |
| 7 Excess distributions carryover to 2015. Add lines 3j and 4c | | | |
| 8 Breakdown of line 7 | | | |
| a From 2010. | | | |
| b From 2011. | | | |
| c From 2012. | | | |
| d From 2013. | | | |
| e From 2014. | | | |

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

| Return Reference | Explanation |
|---|--|
| SCHEDULE A, PART I, LINE 11G, COLUMN V | HARVARD MANAGEMENT COMPANY PROVIDES NO MONETARY SUPPORT TO THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE PLEASE SEE FORM 990, PART III, LINE 4A FOR A DESCRIPTION OF THE SERVICES HMC PROVIDES IN FURTHERANCE OF THE UNIVERSITY'S MISSION |

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

| | |
|--|--|
| Name of the organization HARVARD MANAGEMENT COMPANY INC | Employer identification number 23-7361259 |
|--|--|

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

| | (a) Donor advised funds | (b) Funds and other accounts |
|---|--|------------------------------|
| 1 | Total number at end of year | |
| 2 | Aggregate value of contributions to (during year) | |
| 3 | Aggregate value of grants from (during year) | |
| 4 | Aggregate value at end of year | |
| 5 | Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div> | |
| 6 | Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div> | |

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)☐ Preservation of an historically important land area
☐ Protection of natural habitat☐ Preservation of a certified historic structure
☐ Preservation of open space

2

Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

| | Held at the End of the Year |
|---|--|
| a | Total number of conservation easements |
| b | Total acreage restricted by conservation easements |
| c | Number of conservation easements on a certified historic structure included in (a) |
| d | Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register |

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►_____

4

Number of states where property subject to conservation easement is located ►_____

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►_____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ►\$ _____

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes☐ No

9

In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included in Form 990, Part VIII, line 1

►\$ _____

(ii) Assets included in Form 990, Part X

►\$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenue included in Form 990, Part VIII, line 1

►\$ _____

b

Assets included in Form 990, Part X

►\$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2014

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

- 3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII and complete the following table
- c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

| | |
|----|--------|
| | Amount |
| 1c | |
| 1d | |
| 1e | |
| 1f | |
- 2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

| | (a)Current year | (b)Prior year | b (c)Two years back | (d)Three years back | (e)Four years back |
|--|-----------------|---------------|---------------------|---------------------|--------------------|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

- 2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a

Board designated or quasi-endowment
- b

Permanent endowment
- c

Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

Yes

No

4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b)Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|--------------------------------|------------------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | 14,182,225 | 5,761,270 | 8,420,955 |
| d Equipment | | 31,577,278 | 25,910,406 | 5,666,872 |
| e Other | | 822,401 | 822,401 | 0 |
| Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) | | | | 14,087,827 |

Schedule D (Form 990) 2014

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

| | | | |
|---|--|----|-------------|
| 1 | Total revenue, gains, and other support per audited financial statements | 1 | 210,425,323 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12 | | |
| a | Net unrealized gains (losses) on investments | 2a | |
| b | Donated services and use of facilities | 2b | |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIII) | 2d | |
| e | Add lines 2a through 2d | 2e | 0 |
| 3 | Subtract line 2e from line 1 | 3 | 210,425,323 |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1 | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIII) | 4b | |
| c | Add lines 4a and 4b | 4c | 0 |
| 5 | Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12) | 5 | 210,425,323 |

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

| | | | |
|---|---|----|-------------|
| 1 | Total expenses and losses per audited financial statements | 1 | 210,425,323 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25 | | |
| a | Donated services and use of facilities | 2a | |
| b | Prior year adjustments | 2b | |
| c | Other losses | 2c | |
| d | Other (Describe in Part XIII) | 2d | |
| e | Add lines 2a through 2d | 2e | 0 |
| 3 | Subtract line 2e from line 1 | 3 | 210,425,323 |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIII) | 4b | |
| c | Add lines 4a and 4b | 4c | 0 |
| 5 | Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18) | 5 | 210,425,323 |

Part XIII

Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

| Return Reference | Explanation |
|------------------|--|
| PART X, LINE 2 | THE ORGANIZATION'S SEPARATELY STATED FINANCIAL STATEMENTS DO NOT INCLUDE A FIN 48 (ASC 740) FOOTNOTE |
| | |
| | |
| | |
| | |
| | |
| | |

[illegible]

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
► Attach to Form 990.
► Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
HARVARD MANAGEMENT COMPANY INC

Employer identification number
23-7361259

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No
- 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activites per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

| (a) Region | (b) Number of offices in the region | (c) Number of employees, agents, and independent contractors in region | (d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for and investments in region |
|--|-------------------------------------|--|---|--|--|
| (1) See Add'l Data | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| (5) | | | | | |
| 3a Sub-total | 1 | 1 | | | 5,191,361 |
| b Total from continuation sheets to Part I | 0 | 0 | | | 0 |
| c Totals (add lines 3a and 3b) | 1 | 1 | | | 5,191,361 |

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

| 1 | (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of non-cash assistance | (h) Description of non-cash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
|-------|--------------------------|--|------------|----------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| (1) | | | | | | | | | |
| (2) | | | | | | | | | |
| (3) | | | | | | | | | |
| (4) | | | | | | | | | |

2

Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶

3

Enter total number of other organizations or entities ▶

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Region | (c) Number of recipients | (d) Amount of cash grant | (e) Manner of cash disbursement | (f) Amount of non-cash assistance | (g) Description of non-cash assistance | (h) Method of valuation (book, FMV, appraisal, other) |
|---------------------------------|------------|--------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| (1) | | | | | | | |
| (2) | | | | | | | |
| (3) | | | | | | | |
| (4) | | | | | | | |
| (5) | | | | | | | |
| (6) | | | | | | | |
| (7) | | | | | | | |
| (8) | | | | | | | |
| (9) | | | | | | | |
| (10) | | | | | | | |
| (11) | | | | | | | |
| (12) | | | | | | | |
| (13) | | | | | | | |
| (14) | | | | | | | |
| (15) | | | | | | | |
| (16) | | | | | | | |
| (17) | | | | | | | |
| (18) | | | | | | | |

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*

☐ Yes

☒ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)*

☐ Yes

☒ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)*

☐ Yes

☒ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*

☐ Yes

☒ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships. (see Instructions for Form 8865)*

☐ Yes

☒ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)*

☐ Yes

☒ No

Part V

Supplemental Information
Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

| Return Reference | Explanation |
|------------------|---|
| PART I, LINE 3 | THE EXPENDITURES LISTED IN COLUMN F ARE ACTUAL EXPENDITURES INCURRED FOR INVESTMENT MANAGE MENT SERVICES IN THE REGIONS LISTED THEY ARE BEING REPORTED ON THE ACCRUAL BASIS WHICH IS CONSISTENT WITH THE FINANCIAL STATEMENT PRESENTATION FOR FISCAL YEAR 2015 THE ORGANIZATI ON PAYS CERTAIN PROFESSIONAL FEES ON BEHALF OF RELATED ORGANIZATIONS AND IS SUBSEQUENTLY R EIMBURSED BY THE APPROPRIATE RELATED ORGANIZATIONS THESE REIMBURSED AMOUNTS ARE INCLUDED IN AMOUNTS REPORTED IN SCHEDULE F, PART I THESE AMOUNTS ARE ALLOCATED TO THE RELATED ORGA NIZATIONS FOR FINANCIAL REPORTING PURPOSES AND ARE NOT REFLECTED IN THE FILING ORGANIZATIO N'S FUNCTIONAL EXPENSES REPORTED IN PART IX OF THE FORM 990 |

Additional Data

Software ID:
Software Version:
EIN: 23-7361259
Name: HARVARD MANAGEMENT COMPANY INC

Form 990 Schedule F Part I - Activities Outside The United States

| (a) Region | (b) Number of offices in the region | (c) Number of employees or agents in region | (d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for region |
|-----------------------------------|-------------------------------------|---|--|--|-----------------------------------|
| CENTRAL AMERICA AND THE CARIBBEAN | | | PROGRAM SERVICE | INVESTMENT MANAGEMENT | 94,370 |
| EAST ASIA AND THE PACIFIC | | | PROGRAM SERVICE | INVESTMENT MANAGEMENT | 1,770,141 |
| EUROPE | 1 | 1 | PROGRAM SERVICE | INVESTMENT MANAGEMENT | 1,981,029 |

Form 990 Schedule F Part I - Activities Outside The United States

| (a) Region | (b) Number of offices in the region | (c) Number of employees or agents in region | (d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for region |
|---------------|-------------------------------------|---|--|--|-----------------------------------|
| NORTH AMERICA | | | PROGRAM SERVICE | INVESTMENT MANAGEMENT | 76,546 |
| SOUTH AMERICA | | | PROGRAM SERVICE | INVESTMENT MANAGEMENT | 877,263 |
| SOUTH ASIA | | | PROGRAM SERVICE | INVESTMENT MANAGEMENT | 44,717 |

Form 990 Schedule F Part I - Activities Outside The United States

| (a) Region | (b) Number of offices in the region | (c) Number of employees or agents in region | (d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for region |
|--------------------|-------------------------------------|---|--|--|-----------------------------------|
| SUB-SAHARAN AFRICA | | | PROGRAM SERVICE | INVESTMENT MANAGEMENT | 347,295 |

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
HARVARD MANAGEMENT COMPANY INC

Employer identification number
23-7361259

| Part I | Questions Regarding Compensation | | Yes | No |
|--------|--|----|-----|----|
| 1a | Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div> | | | |
| b | If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain | 1b | Yes | |
| 2 | Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a? | 2 | Yes | |
| 3 | Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Form 990 of other organizations</div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div> | | | |
| 4 | During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization: <div><div>a Receive a severance payment or change-of-control payment?</div><div>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div><div>c Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III. | 4a | | No |
| | | 4b | Yes | |
| | | 4c | | No |
| 5 | For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: <div><div>a The organization?</div><div>b Any related organization?</div></div> If "Yes," to line 5a or 5b, describe in Part III. | 5a | | No |
| | | 5b | | No |
| 6 | For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: <div><div>a The organization?</div><div>b Any related organization?</div></div> If "Yes," to line 6a or 6b, describe in Part III. | 6a | | No |
| | | 6b | | No |
| 7 | For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III. | 7 | Yes | |
| 8 | Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III. | 8 | | No |
| 9 | If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? | 9 | | |

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title | (B) Breakdown of W-2 and/or 1099-MISC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column(B) reported as deferred in prior Form 990 |
|---------------------------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|--|
| | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| See Additional Data Table | | | | | | | |

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

| Return Reference | Explanation |
|------------------|--|
| PART I, LINE 1A | HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES. THE ORGANIZATION PROVIDED PAYMENT FOR ONE OFFICER DURING THE YEAR RELATING TO MEMBERSHIP IN THE HARVARD CLUB, AFFILIATED WITH HARVARD UNIVERSITY. SUCH MEMBERSHIP WAS USED EXCLUSIVELY FOR HARVARD MANAGEMENT COMPANY, INC. BUSINESS PURPOSES AND THEREFORE NOT TREATED AS TAXABLE COMPENSATION. FIRST-CLASS OR CHARTER TRAVEL. THE ORGANIZATION'S TRAVEL POLICY ALLOWS FOR FIRST CLASS TRAVEL FOR LEGITIMATE BUSINESS PURPOSES IN LIMITED CIRCUMSTANCES. IN ACCORDANCE WITH THIS POLICY, ONE OFFICER, TWO KEY EMPLOYEES, AND TWO HIGHEST COMPENSATED EMPLOYEES TRAVELED FIRST CLASS ON A SMALL NUMBER OF TRIPS DURING THE YEAR. THESE TRAVEL EXPENSES ARE INCURRED FOR BUSINESS PURPOSES AND THEREFORE ARE NOT TREATED AS TAXABLE COMPENSATION. |
| PART I, LINE 4B | DURING CALENDAR YEAR 2014, HARVARD UNIVERSITY CONTRIBUTED \$200,000 TO UNIVERSITY PRESIDENT FAUST'S DEFERRED COMPENSATION ACCOUNT. THE \$200,000 IS REPORTED ON SCHEDULE J, PART II, COLUMN (C), "RETIREMENT AND OTHER DEFERRED COMPENSATION." THE AMOUNT FULLY VESTED IN CALENDAR YEAR 2015. PER THE 990 INSTRUCTIONS, THE AMOUNT WILL BE REPORTED AS TAXABLE INCOME TO THE PRESIDENT IN NEXT YEAR'S FORM 990 (FY2016). |
| PART I, LINE 7 | UNDER THE HARVARD MANAGEMENT COMPANY COMPENSATION PLAN, COMPENSATION IS DETERMINED USING MULTI-YEAR CONDITIONS AND CALCULATIONS THAT MEASURE INVESTMENT PERFORMANCE AGAINST CERTAIN BENCHMARKS. THE PLAN PROVIDES FOR CONTINGENT INCENTIVE AMOUNTS THAT MAY BE PAID IN RESPECT OF FUTURE FISCAL YEARS, SUBJECT TO PLAN TERMS, WHICH PROVIDE FOR ELIMINATION OR REDUCTION DUE TO INVESTMENT UNDERPERFORMANCE IN THOSE YEARS. THE AMOUNT OF BONUS PAID IN RESPECT OF A FISCAL YEAR, AND THE AMOUNT OF CONTINGENT INCENTIVE FOR THAT YEAR, IS LIMITED TO THE MAXIMUM INCENTIVE AMOUNT ESTABLISHED FOR EACH INVESTMENT PROFESSIONAL AT THE BEGINNING OF THE YEAR, WITH ANY EXCESS BONUS OR CONTINGENT INCENTIVE AMOUNT TO BE TAKEN INTO ACCOUNT IN DETERMINING BONUSES FOR SUBSEQUENT YEARS SUBJECT TO POSSIBLE ELIMINATION OR REDUCTION AND SATISFACTION OF ORGANIZATIONAL GOALS. IN ADDITION, CERTAIN EMPLOYEES OF HARVARD MANAGEMENT COMPANY ARE ELIGIBLE FOR DISCRETIONARY, NON-FIXED BONUSES WHICH ARE LIMITED TO A PERCENTAGE OF SALARY AND PAID IN ACCORDANCE WITH PERFORMANCE AND COMPARABILITY STANDARDS. |

Additional Data

Software ID:
Software Version:
EIN: 23-7361259
Name: HARVARD MANAGEMENT COMPANY INC

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

| (A) Name and Title | (B) Breakdown of W-2 and/or 1099-MISC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column (B) reported as deferred in prior Form 990 |
|---|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
| | (i) Base Compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| STEPHEN J BLYTH, MD - PRESIDENT & CEO(AS OF 1/1/15) | (i) (ii)543,948 12 | 7,747,545 0 | 810 0 | 26,000 1 | 27,790 0 | 8,346,093 13 | 0 0 |
| JANE L MENDILLO, MD - PRESIDENT & CEO(UNTIL 12/31/14) | (i) (ii)1,255,047 0 | 12,500,000 0 | 2,322 0 | 26,000 0 | 29,282 0 | 13,812,651 0 | 0 0 |
| DREW GILPIN FAUST, DIRECTOR | (i) (ii)0 810,884 | 0 0 | 0 5,486 | 0 233,150 | 0 153,460 | 0 1,202,980 | 0 0 |
| ROBERT S KAPLAN, DIRECTOR | (i) (ii)0 282,194 | 0 65,000 | 0 2,379 | 0 33,150 | 0 11,069 | 0 393,792 | 0 0 |
| KATHERINE N LAPP, DIRECTOR | (i) (ii)0 599,116 | 0 30,000 | 0 1,298 | 0 33,150 | 0 8,225 | 0 671,789 | 0 0 |
| ROBERT A ETTL, MD - COO & TREASURER | (i) (ii)779,448 0 | 3,590,654 0 | 19,822 0 | 26,000 0 | 28,933 0 | 4,444,857 0 | 0 0 |
| KATHRYN I MURTAGH, MD - CCO & CLERK | (i) (ii)512,308 0 | 450,000 0 | 18,310 0 | 26,000 0 | 11,615 0 | 1,018,233 0 | 0 0 |
| ANDREW G WILTSHIRE, MD - HEAD OF ALT ASSETS | (i) (ii)549,448 0 | 9,851,559 0 | 2,322 0 | 26,000 0 | 25,458 0 | 10,454,787 0 | 0 0 |
| JIQING XIA, MD - CRO | (i) (ii)645,142 0 | 1,865,589 0 | 1,242 0 | 13,000 0 | 28,228 0 | 2,553,201 0 | 0 0 |
| DANIEL CUMMINGS, MD - REAL ESTATE | (i) (ii)496,353 0 | 8,168,247 0 | 3,564 0 | 26,000 0 | 27,901 0 | 8,722,065 0 | 0 0 |
| ELISE MCDONALD, MD - ABSOLUTE RETURN | (i) (ii)319,448 0 | 4,170,000 0 | 540 0 | 26,000 0 | 31,402 0 | 4,547,390 0 | 0 0 |
| MICHELE TOSCANI, MD - FIXED INCOME | (i) (ii)296,350 0 | 3,648,306 0 | 540 0 | 26,000 0 | 24,285 0 | 3,995,481 0 | 0 0 |
| GRAIG FANTUZZI, MD - FIXED INCOME | (i) (ii)299,448 0 | 3,220,733 0 | 540 0 | 26,000 0 | 24,285 0 | 3,571,006 0 | 0 0 |
| ALVARO AGUIRRE-SIMUNOVIC, MD - NATURAL RESOURCES | (i) (ii)0 326,503 | 0 3,270,556 | 0 540 | 0 26,000 | 0 24,402 | 0 3,648,001 | 0 0 |

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.**

▶ Attach to Form 990 or 990-EZ.

**▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.**

OMB No 1545-0047

2014

**Open to Public
Inspection**

Name of the organization
HARVARD MANAGEMENT COMPANY INC

Employer identification number

23-7361259

| Return Reference | Explanation |
|--------------------------------------|---|
| FORM 990, PART VI, SECTION A, LINE 2 | DREW GILPIN FAUST, JAMES F ROTHENBERG, AND PAUL J FINNEGAN SERVE AS THE PRESIDENT, TREASURER, AND FELLOW RESPECTIVELY, OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE. THE FOLLOWING BOARD MEMBERS WERE EMPLOYEES OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE DURING THE FISCAL YEAR ENDED 6/30/15 ROBERT S KAPLAN KATHERINE N LAPP |

| Return Reference | Explanation |
|---|--|
| FORM 990, PART VI, SECTION A, LINE 6 | THE ORGANIZATION'S MEMBERS ARE THOSE PERSONS WHO CONSTITUTE THE MEMBERS OF THE HARVARD CORPORATION (CALLED THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE) |

| Return Reference | Explanation |
|--|---|
| FORM 990, PART VI, SECTION A, LINE 7A | THE ORGANIZATION'S MEMBERS ARE THOSE PERSONS WHO CONSTITUTE THE MEMBERS OF THE HARVARD CORPORATION (CALLED THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE) DIRECTORS ARE ELECTED BY THE MEMBERS |

| Return Reference | Explanation |
|--|--|
| FORM 990, PART VI, SECTION A, LINE 7B | THE MEMBERS HAVE SUCH POWERS AND RIGHTS AS ARE VESTED IN THEM BY MASSACHUSETTS GENERAL LAWS, AND, PURSUANT TO THE ORGANIZATION'S BY-LAWS, HAVE SUCH OTHER RIGHTS AND POWERS AS THE MEMBERS MAY DETERMINE |

| Return Reference | Explanation |
|---|--|
| FORM 990, PART VI, SECTION B, LINE 11 | A DRAFT OF THE FORM 990 IS PREPARED BY HMC STAFF AND IS REVIEWED BY MANAGEMENT AND AN INDEPENDENT ACCOUNTING FIRM BEFORE BEING PROVIDED TO THE BOARD AND OUTSIDE ADVISORS FOR REVIEW AND COMMENT. COMMENTS ARE INTEGRATED INTO THE FORM 990 AND THE BOARD OF DIRECTORS IS PROVIDED WITH A FINAL COPY OF THE FORM BEFORE IT IS FILED. |

| Return Reference | Explanation |
|---|--|
| FORM 990, PART VI, SECTION B, LINE 12C | <p>THE ORGANIZATION REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH ITS CONFLICT OF INTEREST POLICIES, WHICH APPLY TO ALL MEMBERS OF THE BOARD OF DIRECTORS AND TO ALL EMPLOYEES. PROCEDURES ARE IN PLACE TO IDENTIFY CONFLICTS OF BOTH DIRECTORS AND EMPLOYEES. THE BOARD IS PROVIDED WITH QUARTERLY COMPLIANCE REPORTS REGARDING CONFLICTS OF INTEREST AND AN ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE IS DISTRIBUTED TO THE BOARD. IF A DIRECTOR BECOMES AWARE OF A POTENTIAL CONFLICT, HE OR SHE IS REQUIRED TO IMMEDIATELY DISCLOSE SUCH CONFLICT TO THE CHIEF COMPLIANCE OFFICER. DIRECTOR CONFLICTS ARE HANDLED BY BOARD DELIBERATION AND BOARD VOTE FROM WHICH THE INTERESTED DIRECTOR IS EXCLUDED. EMPLOYEE CONFLICTS ARE HANDLED BY THE COMPLIANCE DEPARTMENT AND IN CERTAIN INSTANCES MAY REQUIRE SEPARATE BOARD ACTION. FORM 990, PART VI, SECTION B, LINE 14. THE ORGANIZATION HAS A WRITTEN DOCUMENT RETENTION AND DESTRUCTION POLICY, HOWEVER, THE ORGANIZATION'S BOARD OF DIRECTORS HAS NOT FORMALLY ADOPTED THE POLICY.</p> |

| Return Reference | Explanation |
|---------------------------------------|--|
| FORM 990, PART VI, SECTION B, LINE 15 | WITH RESPECT TO THE PRESIDENT & CHIEF EXECUTIVE OFFICER OF THE ORGANIZATION, KEY SENIOR MANAGEMENT, AND MANY INVESTMENT PROFESSIONALS, THE ORGANIZATION FOLLOWS A COMPENSATION APPROVAL PROCEDURE ANNUALLY THAT INVOLVES APPROVAL OF PROPOSED AND FINAL COMPENSATION ARRANGEMENTS BY THE ORGANIZATION'S COMPENSATION COMMITTEE AND FULL BOARD OF DIRECTORS USING COMPARABILITY DATA, AS WELL AS CONTEMPORANEOUS DOCUMENTATION OF COMPENSATION DECISIONS IN THE MINUTES |

| Return Reference | Explanation |
|---------------------------------------|---|
| FORM 990, PART VI, SECTION C, LINE 19 | AUDITED FINANCIAL STATEMENTS AND ARTICLES OF ORGANIZATION ARE MADE AVAILABLE TO THE GENERAL PUBLIC THROUGH THE COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE ATTORNEY GENERAL AND THE OFFICE OF THE SECRETARY OF STATE OF THE COMMONWEALTH OF MASSACHUSETTS, RESPECTIVELY THE ORGANIZATION'S CONFLICT OF INTEREST POLICY IS NOT AVAILABLE TO THE GENERAL PUBLIC |

| Return Reference | Explanation |
|------------------------------------|---|
| PART VII, SECTION A, LINE 1A | <p>THE ORGANIZATION'S DIRECTORS WHO RECEIVE COMPENSATION FROM A RELATED ORGANIZATION ARE EMPLOYEES OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE. THESE INDIVIDUALS ARE COMPENSATED BY PRESIDENT AND FELLOWS OF HARVARD COLLEGE FOR SERVICES PERFORMED AS EMPLOYEES OF THAT RELATED ORGANIZATION. IN ADDITION, ONE OF HMC'S HIGHEST COMPENSATED EMPLOYEES IS COMPENSATED BY DIVERSIFIED INTERNATIONAL FINANCE, LLC (F/K/A DIVERSIFIED INTERNATIONAL TIMBER HOLDINGS, LLC), A RELATED ORGANIZATION. DURING THE CALENDAR YEAR 2014, STEPHEN BLYTH, HMC'S PRESIDENT AND CEO (AS OF 1/1/15) HELD A SENIOR FACULTY POSITION AT HARVARD UNIVERSITY FOR WHICH HE RECEIVED A NOMINAL SALARY OF \$1 PER MONTH. NONE OF DR. BLYTH'S COMPENSATION FROM HMC RELATED TO HIS TEACHING POSITION AT THE UNIVERSITY.</p> |

| Return Reference | Explanation |
|---------------------|--|
| PART VII, SECTION B | AMOUNTS DISCLOSED IN PART VII, SECTION B ARE TOTAL DISBURSEMENTS MADE BY THE ORGANIZATION TO THE IDENTIFIED INDEPENDENT CONTRACTORS. THE ORGANIZATION PAYS CERTAIN PROFESSIONAL FEES ON BEHALF OF RELATED ORGANIZATIONS AND IS SUBSEQUENTLY REIMBURSED BY THE APPROPRIATE RELATED ORGANIZATIONS. THESE REIMBURSED AMOUNTS ARE INCLUDED IN AMOUNTS REPORTED IN PART VII, SECTION B. THESE AMOUNTS ARE ALLOCATED TO THE RELATED ORGANIZATIONS FOR FINANCIAL REPORTING PURPOSES AND ARE NOT REFLECTED IN THE FILING ORGANIZATION'S FUNCTIONAL EXPENSES REPORTED IN PART IX. |

| Return Reference | Explanation |
|------------------------------|---|
| PART VII, SECTION A, LINE 1A | PRIOR TO HIS APPOINTMENT AS PRESIDENT & CEO OF HARVARD MANAGEMENT COMPANY AS OF 1/1/15, STEPHEN J BLYTH WAS A MANAGING DIRECTOR AND HEAD OF PUBLIC MARKETS AND WAS CONSIDERED A KEY EMPLOYEE OF HMC |

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
HARVARD MANAGEMENT COMPANY INC

Employer identification number
23-7361259

Part I

Identification of Disregarded Entities

Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (a) Name, address, and EIN (if applicable) of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
| (1) HARVARD MANAGEMENT COMPANY UK LIMITED 25 MOORGATE LONDON EC2R 6AY UK 98-1182686 | INVESTMENTS | UK | 102,315 | -31,021 | HARVARD MANAGEMENT COMPANY |
| (2) SUMMER ATLANTIC LLC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02210 47-4184417 | INVESTMENTS | DE | 0 | 0 | HARVARD MANAGEMENT COMPANY INC |

Part II

Identification of Related Tax-Exempt Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? | |
|---|-------------------------|--|----------------------------|---|----------------------------------|--|----|
| | | | | | | Yes | No |
| See Additional Data Table | | | | | | | |

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income(related, unrelated, excluded from tax under sections 512- 514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproprtionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|--|-------------------------|--|--|--|---------------------------------|--|--|----|--|---|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| See Additional Data Table | | | | | | | | | | | | |

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end- of-year assets | (h) Percentage ownership | (i) Section 512 (b)(13) controlled entity? | |
|--|-------------------------|---|-------------------------------------|---|---------------------------------|---|--------------------------------|--|----|
| | | | | | | | | Yes | No |
| See Additional Data Table | | | | | | | | | |

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Dividends from related organization(s)

g

Sale of assets to related organization(s)

h

Purchase of assets from related organization(s)

i

Exchange of assets with related organization(s)

j

Lease of facilities, equipment, or other assets to related organization(s)

k

Lease of facilities, equipment, or other assets from related organization(s)

l

Performance of services or membership or fundraising solicitations for related organization(s)

m

Performance of services or membership or fundraising solicitations by related organization(s)

n

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o

Sharing of paid employees with related organization(s)

p

Reimbursement paid to related organization(s) for expenses

q

Reimbursement paid by related organization(s) for expenses

r

Other transfer of cash or property to related organization(s)

s

Other transfer of cash or property from related organization(s)

Yes

No

No

No

Yes

Yes

No

No

Yes

Yes

Yes

No

Yes

No

No

2

If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

| (a) Name of related organization | (b) Transaction type (a-s) | (c) Amount involved | (d) Method of determining amount involved |
|-------------------------------------|----------------------------------|------------------------|--|
| | | | |

Schedule R (Form 990) 2014

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.
Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (e) Are all partners section 501(c)(3) organizations? | | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|-------------------------|--|--|--|----|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|-----------------------------|
| | | | | Yes | No | | | Yes | No | | Yes | No | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

| Return Reference | Explanation |
|---|---|
| RELATED ORGANIZATIONS TAXABLE AS A TRUST | THE TRUSTS LISTED ARE DOMICILED IN MASSACHUSETTS, NEW YORK, AND WASHINGTON, D C |

Additional Data

Software ID:

Software Version:

EIN: 23-7361259

Name: HARVARD MANAGEMENT COMPANY INC

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501 (c)(3)) | (f) Direct controlling entity | (g) Section 512 (b)(13) controlled entity? |
|--|--------------------------------|---|----------------------------|---|--|---|
| | | | | | | YesNo |
| (1) PRESIDENT AND FELLOWS OF HARVARD COLLEGE 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2103580 | EDUCATION AND RESEARCH | MA | 501(C)(3) | LINE 2 | N/A | |
| (1) AFRICA ACADEMY FOR PUBLIC HEALTH PO BOX 79810 MWA I KIBAKI RD DAR ES SALAAM TZ | RESEARCH | TZ | FOREIGN/EXEMPT ENTIT | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (2) AMERICAN REPERTORY THEATRE COMPANY INC 62 BRATTLE ST CAMBRIDGE, MA 02138 04-2665867 | PERFORMING ARTS | MA | 501(C)(3) | 9 | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (3) ASSOCIACAO DAVID ROCKEFELLER CENTER DE UNIVERSIDADE DE HARVARD AVENIDA PAULISTA 1337 CJ 171 SAO PAULO 01311-200 BR | EDUCATION | BR | FOREIGN/EXEMPT ENTIT | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (4) BLUE MARBLE HOLDINGS CORP 600 ATLANTIC AVE BOSTON, MA 02210 23-7014581 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (5) BOTSWANA-HARVARD AIDS INSTITUTE PRIVATE BAG BO 320 GABORONE BC | RESEARCH | BC | FOREIGN/EXEMPT ENTIT | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (6) CENTRE RECHERCHE EUROPEEN DE LA HBS 62 RUE FRANCOIS 1 ER PARIS FR | RESEARCH SUPPORT | FR | FOREIGN/EXEMPT ENTIT | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (7) DEMETER HOLDINGS CORPORATION 600 ATLANTIC AVE BOSTON, MA 02210 04-3044742 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (8) DOYUKAI FUND FOR HARVARD INC C/O ROPES GRAY LLP 800 BOYLSTON ST BOSTON, MA 02199 04-3478889 | RESEARCH SUPPORT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (9) DUBAI HARVARD FOUNDATION FOR MEDICAL RESEARCH INC 401 PARK DR BOSTON, MA 02215 52-2446955 | EDUCATION AND RESEARCH | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (10) ENDOWMENT FOR RESEARCH IN HUMAN BIOLOGY INC 160 FEDERAL ST BOSTON, MA 02115 04-2702030 | RESEARCH | MA | 501(C)(3) | 11,TYPE III-NFI | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (11) FUNDACION CENTRO DE INVESTIGACION DE LA ESCUELA DE ADMIN DE EMPRESA CARLOS PELLEGRINI 1163 PISO 12 CO BUENOS AIRES C1009ABW AR | RESEARCH SUPPORT | AR | FOREIGN/EXEMPT ENTIT | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (12) FUNDACION DRCLAS CHILE AVENIDA DAG HAMMARSKJOLD 3269 SANTIAGO CI | FACULTY AND STUDENT ACTIVITIES | CI | FOREIGN/EXEMPT ENTIT | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (13) GIOVANNI ARMENISE-HARVARD FOUNDATION FOR SCIENTIFIC RESEARCH INC HMS C/O DEAN OF FACULTY OF MEDICINE BOSTON, MA 02115 04-3293162 | RESEARCH SUPPORT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (14) HANSJORG WYSS INST FOR BIO INSPIRED ENGINEERING AT HARVARD UNIV INC 3 BLACKFAN CIRCLE 5TH FL CLSB BOSTON, MA 02115 30-0773387 | RESEARCH | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (15) HARVARD BUSINESS SCHOOL INTERACTIVE INC C/O HBS SOLDIERS FIELD RD BOSTON, MA 02163 04-3395140 | EXECUTIVE EDUCATION | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (16) HARVARD BUSINESS SCHOOL PUBLISHING CORP 20 GUEST ST STE 700 BRIGHTON, MA 02135 04-3177990 | PUBLISHING | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (17) HARVARD DEDICATED ENERGY LTD 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 03-0425512 | ELECTRICITY PURCHASING | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (18) HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC 114 MOUNT AUBURN ST 5TH FL CAMBRIDGE, MA 02138 45-4535664 | GLOBAL SUPPORT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes |
| (19) HARVARD GLOBAL UK VERNON HOUSE 22 SICILIAN AVE LONDON WC1A-2QS UK | RESEARCH | UK | FOREIGN/EXEMPT ENTIT | N/A | HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC | Yes |

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c) (3)) | (f) Direct controlling entity | (g) Section 512 (b)(13) controlled entity? YesNo | |
|--|--------------------------|---|-------------------------------|---|--|---|--|
| (21) HARVARD MAGAZINE INC 7 WARE ST CAMBRIDGE, MA 02138 04-6112308 | PUBLISHING | MA | 501(C)(3) | 11,TYPE III-FI | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (1) HARVARD MANAGEMENT PRIVATE EQUITY CORPORATION 600 ATLANTIC AVE BOSTON, MA 02210 04-3070522 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (2) HARVARD NEURODISCOVERY CENTER INC 25 SHATTUCK ST BOSTON, MA 02115 31-1745145 | RESEARCH SUPPORT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (3) HARVARD PRIVATE CAPITAL HOLDINGS INC 600 ATLANTIC AVE BOSTON, MA 02210 04-3070519 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (4) HARVARD PRIVATE CAPITAL REALTY INC 600 ATLANTIC AVE BOSTON, MA 02210 22-3138409 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (5) HARVARD REAL ESTATE - ALLSTON INC 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-3373410 | TITLE HOLDING COMPANY | MA | 501(C)(25) | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (6) HARVARD REAL ESTATE INC 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2649303 | REAL ESTATE BROKERAGE | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (7) ION INC C/O HARVARD UNIVERSITY 1350 MASS AV CAMBRIDGE, MA 02138 22-3032677 | RESEARCH | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (8) PHEMUS CORPORATION 600 ATLANTIC AVE BOSTON, MA 02210 04-2997367 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (9) PUTNAM SQUARE APARTMENTS INC C/O HRES 1350 MASS AVE CAMBRIDGE, MA 02138 04-6251287 | REAL ESTATE | MA | 501(C)(3) | 9 | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (10) RED TOP INC MURR CTR 65 NORTH HARVARD ST BOSTON, MA 02163 51-0189788 | ATHLETICS | CT | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (11) SHIPPING VENTURE CORPORATION 600 ATLANTIC AVE BOSTON, MA 02210 04-3263656 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (12) STUDENT CLUBS OF HBS INC SOLDIERS FIELD RD BOSTON, MA 02163 57-1152691 | STUDENT SUPPORT | MA | 501(C)(3) | 11,TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |
| (13) TRUSTEES FOR HARVARD UNIVERSITY 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 53-0199180 | EDUCATION | DC | 501(C)(3) | 11,TYPE II | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | Yes | |

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Predominant income(related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end- of-year assets | (h) Dispropportionate allocations? | | (i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065) | (j) General or Managing Partner? | | (k) Percentage ownership |
|--|-------------------------|---|--|---|---------------------------------|--|--|----|--|--|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| 170 BROADWAY LLC 767 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10153 46-4145333 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| 2007 86TH STREET LLC 767 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10153 46-3848056 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| 441 ROCKAWAY OWNER LLC 767 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10153 30-0829016 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ALCION REAL ESTATE PARTNERS II LP ONE POST OFFICE SQUARE SUITE 3150 BOSTON, MA 02109 26-3400946 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ALCION REAL ESTATE PARTNERS LP ONE POST OFFICE SQUARE SUITE 3150 BOSTON, MA 02109 20-1973523 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ALPINE APARTMENTS LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 90-0908453 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| AMERRA AGRI OPPORTUNITY FUND LP 1185 AVENUE OF THE AMERICAS 18TH FL NEW YORK, NY 10036 27-3310646 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ATLANTIC CT HOLDINGS LLC 65 ENTERPRISE SUITE 150 ALISO VIEJO, CA 92656 46-2501216 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ATLANTIC CT HOLDINGS II LLC 65 ENTERPRISE SUITE 150 ALISO VIEJO, CA 92656 46-2548899 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ATLANTIC P3 LIFE SCIENCE HOLDINGS LLC 4380 LAJOLLA VILLAGE DRIVE SUITE 23 SAN DIEGO, CA 92122 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ATLANTIC REGENT HOLDINGS LLC 11990 SAN VICENTE BOULEVARD SUITE 2 LOS ANGELES, CA 90049 47-2097418 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ATLANTIC SCIOTO HOLDINGS LLC 575 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022 47-1979711 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ATLANTIC TORONTO LP C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 35-2384789 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| BAINBRIDGE CC URBANA APARTMENTS LLC 12765 WEST FOREST HILL BLVD SUITE 1 WELLINGTON, FL 33414 80-0910794 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| BAUPOST INSTITUTIONAL REALTY PARTERS LLC - I 10 ST JAMES AVE STE 1700 BOSTON, MA 02116 04-3437926 | INVESTMENTS | MA | N/A | N/A | | | | No | | | No | |

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Predominant income(related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end- of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065) | (j) General or Managing Partner? | | (k) Percentage ownership |
|---|-------------------------|---|--|---|---------------------------------|--|---|----|--|--|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| BAUPOST INSTITUTIONAL REALTY PARTNERS LLC - II 10 ST JAMES AVE STE 1700 BOSTON, MA 02116 04-3481078 | INVESTMENTS | MA | N/A | N/A | | | | No | | | No | |
| BAYNORTH REALTY FUND IV LIMITED PARTNERSHIP 200 CLARENDON STREET 54TH FLOOR BOSTON, MA 02116 04-3423446 | INVESTMENTS | MA | N/A | N/A | | | | No | | | No | |
| BAYNORTH REALTY FUND V LIMITED PARTNERSHIP 200 CLARENDON STREET 54TH FLOOR BOSTON, MA 02116 04-3537051 | INVESTMENTS | MA | N/A | N/A | | | | No | | | No | |
| B-BROOK-B SARL 20 RUE DE LA POSTE L- 2346 LU 98-0558809 | INVESTMENTS | LU | N/A | N/A | | | | No | | | No | |
| BH INVESTMENTS FUND LLC 655 THIRD AVENUE - 11TH FLOOR NEW YORK, NY 10017 04-3070522 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| BLUE ATLANTIC ACQUISITION GROUP II LLC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 90-0909419 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| BLUE ATLANTIC ACQUISITION GROUP LLC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 27-4668306 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| BPR CO-INVESTOR LLC 7121 FAIRWAY DRIVE SUITE 410 PALM BEACH GARDENS, FL 33418 20-8376342 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| BUCKINGHAM ATLANTIC LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 46-0545782 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CA USQUARE LLC 767 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10153 47-3889463 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CARMEL HOUSE APARTMENTS LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 46-1377243 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CCC INVESTORS HOLDINGS II LP 2310 WASHINGTON STREET NEWTON LOWER FALLS, MA 02462 47-2033623 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CCI-B INST LLC 800 BRAZOS ST STE 600 AUSTIN, TX 78701 39-2060908 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CERBERUS MA PARTNERS LP C/O CERBERUS CAPITAL MANAGEMENT L GEORGE TOWN, GRAND CAYMAN KYI-9005 CJ 36-4762301 | INVESTMENTS | CJ | N/A | N/A | | | | No | | | No | |
| CH NBS LIMITED 767 FIFTH AVENUE 24TH FLOOR NEW YORK, NY 10153 98-1207239 | INVESTMENTS | JE | N/A | N/A | | | | No | | | No | |

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Predominant income(related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end- of-year assets | (h) Disproprtionate allocations? | | (i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065) | (j) General or Managing Partner? | | (k) Percentage ownership |
|---|-------------------------|---|--|---|---------------------------------|--|--|----|--|--|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| CH OCEANSIDE LLC 767 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10153 46-2568911 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CHAMBERS BURGER PROPERTY LP C/O CB EQUITY LLC 1360 AVENUE OF AM NEW YORK, NY 10019 46-0986140 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CHEROKEE INVESTMENT PARTNERS III PARALLEL FUND LP 111 EAST HARGETT STREET SUITE 300 RALEIGH, NC 27601 71-0890767 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| COMPOSITION CAPITAL ASIA FUND II CV STRAWINSKYLAAN 1749 WORLD TRADE CE AMSTERDAM 1077 XV NL 98-0563996 | INVESTMENTS | NL | N/A | N/A | | | | No | | | No | |
| COMTEL TELECOM ASSETS LP 200 CLARENDON STREET BOSTON, MA 02116 20-3237782 | INVESTMENTS | TX | N/A | N/A | | | | No | | | No | |
| CORAL SENIOR HOUSING II LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 32-0410036 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CORAL SENIOR HOUSING III LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 38-3931197 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CORAL SENIOR HOUSING LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 27-3934030 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CORAL-FSP INVESTMENT FUND I LLC 3820 MANSELL ROAD SUITE 275 ALPARETTA, GA 30022 45-3203414 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CORAL-FSP INVESTMENT FUND II LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 90-1033350 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CORE EM DIVERSIFIED EQUITY FUND LLC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02210 46-0711788 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CREEKSIDE GLEN APARTMENTS LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 46-1384936 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CROSSPOINT TECHNOLOGY HOLDINGS LLC 300 THIRD AVENUE SUITE 2 WALTHAM, MA 02451 04-3520886 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CROWN ATLANTIC INTL OLIVE LLC 767 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10153 47-1830643 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CROWN ATLANTIC RETAIL LLC C/O CROWN ACQUISITIONS 767 FIFTH AV NEW YORK, NY 10153 46-1605646 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Predominant income(related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end- of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065) | (j) General or Managing Partner? | | (k) Percentage ownership |
|--|-------------------------|---|--|---|---------------------------------|--|---|----|--|--|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| CROWN ICS 5TH ACQUISITIONS LLC 767 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10153 47-1827246 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CROWN SRP LLC 767 FIFTH AVENUE SUITE 2400 NEW YORK, NY 10153 47-2106149 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CSH-STAR ESCONDIDO LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 61-1674156 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CVI CHVF LP 9320 EXCELSIOR BLVD HOPKINS, MN 55343 80-0941373 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CYPRESS CREEK APARTMENTS LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 46-1403554 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| CYPRESS REALTY IV LIMITED PARTNERSHIP 301 CONGRESS AVE SUITE 500 AUSTIN, TX 78701 74-3000106 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| DENHAM COMMODITY PARTNERS FUND II LP 200 CLARENDON ST 25TH FL BOSTON, MA 02116 77-0644776 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| DENHAM COMMODITY PARTNERS FUND III LP 200 CLARENDON ST 25TH FL BOSTON, MA 02116 56-2502675 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| DEVONIAN LLC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02110 90-0721046 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| DS CO-INVESTORS LLC 7121 FAIRWAY DRIVE SUITE 410 PALM BEACH GARDENS, FL 33418 55-0911808 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| EAE ATLANTIC LLC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10024 36-4743445 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| GAVEA JUS BG 1 - MASTER LP 3500 S DUPONT HWY DOVER, DE 19901 46-2781217 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | 100 000 % |
| GBE INVESTMENTS LP PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN CJ | INVESTMENTS | CJ | N/A | N/A | | | | No | | | No | |
| GERRITY ATLANTIC RETAIL PARTNERS LLC 977 LOMAS SANTA FE DRIVE SUITE A SOLANA BEACH, CA 92075 27-4257497 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| GREENFIELD BLR FINANCE PARTNERS LP 50 NORTH WATER STREET SOUTH NORWALK, CT 06854 27-4267038 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Predominant income(related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end- of-year assets | (h) Disproprtionate allocations? | | (i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065) | (j) General or Managing Partner? | | (k) Percentage ownership |
|--|-------------------------|---|--|---|---------------------------------|--|--|----|--|--|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| GREENFIELD BLR PARTNERS LP 50 NORTH WATER STREET SOUTH NORWALK, CT 06854 20-1221910 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| GREENHAVEN APARTMENTS LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 27-4746803 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| GUEPARDO MASTER FUND LLC R LEOPOLDO COUTO DE MAGALHAES JR SAO PAULO 04542-000 BR 98-0536488 | INVESTMENTS | BR | N/A | N/A | | | | No | | | No | 72 990 % |
| HAMPDEN INSURANCE PARTNERS I LP C/O MOURANT OZANNES CORPORATE SERVI CAMANA BAY,GRAND CAYMAN KY1-1108 CJ | INVESTMENT | CJ | N/A | N/A | | | | No | | | No | |
| HARVARD COMMINGLED ACCOUNT HMC INC 600 ATLANTIC AVE BOSTON, MA 02210 04-3344621 | INVESTMENTS | MA | N/A | N/A | | | | No | | | No | |
| HARVARD CV LLC 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 80-0641747 | REAL ESTATE | MA | N/A | N/A | | | | No | | | No | |
| HARVARD INVESTMENT ASSOCIATES C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02210 04-3507407 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| HB INSTITUTIONAL LIMITED PARTNERSHIP 10 ST JAMES AVE STE 1700 BOSTON, MA 02116 04-3425685 | INVESTMENTS | MA | N/A | N/A | | | | No | | | No | |
| HFMM 770 BAY LP 250 YONGE STREET SUITE 2400 TORONTO,ON M5B 2M6 CA | INVESTMENTS | CA | N/A | N/A | | | | No | | | No | |
| HFMM LP 4711 YONGE STREET SUITE 1400 TORONTO,ON M2N 7E4 CA | INVESTMENTS | CA | N/A | N/A | | | | No | | | No | |
| HMC JUWEEL HOLDINGS LP C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN,GRAND CAYMAN KY1-1104 CJ | INVESTMENT | CJ | N/A | N/A | | | | No | | | No | |
| IEC ATLANTIC I LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 27-3609237 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IEC ATLANTIC II LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 37-1657369 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IEC ATLANTIC III LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 32-0390438 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IEC BREAKWATER LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 45-4447102 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Predominant income(related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end- of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065) | (j) General or Managing Partner? | | (k) Percentage ownership |
|--|-------------------------|---|--|---|---------------------------------|--|---|----|--|--|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| IEC HIDDEN CREEK LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 45-3083079 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IEC JEFFERSON 2 LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 45-5466161 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IEC JEFFERSON LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 45-3679129 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IEC NINTH AVE LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 45-5466236 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| INDY BLUE EQUITY LLC C/O US REALTY ADVISORS LLC 1360 AVE NEW YORK, NY 10019 45-3668839 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IRON POINT CO- INVESTMENT I LLC 201 MAIN STREET SUITE 2300 FORT WORTH, TX 76102 45-4748900 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IRON POINT REAL ESTATE PARTNERS II- TE (H) LP 201 MAIN STREET SUITE 2300 FORT WORTH, TX 76102 45-2502061 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IRON POINT REAL ESTATE PARTNERS III-TE(H) LP 201 MAIN STREET SUITE 2300 FORT WORTH, TX 76102 61-1740169 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| IRON POINT REAL ESTATE PARTNERS -TE (H) LP 201 MAIN STREET STE 2300 FORT WORTH, TX 76102 26-0526961 | INVESTMENTS | TX | N/A | N/A | | | | No | | | No | |
| ISLA VISTA ACQUISITION GROUP LLC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 27-2436234 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ISLAND C-III ATLANTIC HOLDINGS LLC 300 N MAIN STREET SUITE 402 GREENVILLE, SC 29601 47-1180960 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| JEN CAPITAL II REAL ESTATE FUND LP 19 WORLDWIDE HOUSE 19 DES VOEUX RA HONG KONG CH 98-1102667 | INVESTMENTS | CH | N/A | N/A | | | | No | | | No | |
| L-A SATURN ACQUISITION LP C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 30-0825127 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| LIQUID REALTY PARTNERS IV (PF1) LP 101 MARKET STREET 769 CAMANA BAY GEORGE TOWN, GRAND CAYMAN CJ 26-0346359 | INVESTMENTS | CJ | N/A | N/A | | | | No | | | No | |
| LIQUID REALTY PARTNERS IV INVESTMENTS AIV (PF1) LP 199 E LINDA MESA AVE 10 DANVILLE, CA 94526 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Predominant income(related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end- of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065) | (j) General or Managing Partner? | | (k) Percentage ownership |
|---|-------------------------|---|--|---|---------------------------------|--|---|----|--|--|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| LIQUID REALTY PARTNERS IV INVESTMENTS II AIV (PF1) LP 199 E LINDA MESA AVE 10 DANVILLE, CA 94526 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| LIQUID REALTY PARTNERS IV TAX EXEMPT (PF1) LP 101 MARKET STREET 769 CAMANA BAY GEORGE TOWN, GRAND CAYMAN CJ 26-0489545 | INVESTMENTS | CJ | N/A | N/A | | | | No | | | No | |
| LMI PEARL APARTMENT HOMES HOLDINGS LLC C/O LENNAR CORPORATION 700 NW 107TH MIAMI, FL 33172 36-7457323 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| LONGFELLOW ATLANTIC HOLDINGS LLC C/O LONGFELLOW REAL ESTATE PARTNERS BOSTON, MA 02110 80-0965922 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| LUBERT-ADLER CAPITAL REAL ESTATE FUND III LP 2929 ARCH STREET SUITE 1650 THE CIR PHILADELPHIA, PA 19104 52-2279515 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| LUBERT-ADLER REAL ESTATE FUND VII LP 2929 ARCH STREET SUITE 1650 PHILADELPHIA, PA 19104 80-0955742 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| MCRB LLC 152 WEST 57TH STREET 46TH FLOOR NEW YORK, NY 10019 46-1235435 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| MCRS LLC 152 WEST 57TH STREET 46TH FLOOR NEW YORK, NY 10019 27-3637201 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| MDH ATLANTIC HOLDINGS LLC 3715 NORTHSIDE PARKWAY NW BUILDING ATLANTA, GA 30327 46-5214306 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| PATIO GARDENS LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 45-5311665 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| PSI ATLANTIC HOLDINGS LLC 530 OAK COURT DRIVE SUITE 185 MEMPHIS, TN 37117 46-4391864 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| PUTNAM SQUARE APTS CO LP HRES 1350 MASS AVE CAMBRIDGE, MA 02138 04-3183446 | REAL ESTATE | MA | N/A | N/A | | | | No | | | No | |
| QUEENS VENTURES LLC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10024 80-0963664 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| ROUND TABLE INTEREST RATE INTERMEDIATE FUND LTD WINDWARD I 2ND FLOOR REGATTA OFFI KY1 1205 CJ | INVESTMENTS | CJ | N/A | N/A | | | | No | | | No | |
| RUBY ATLANTIC AJCP HOLDINGS LLC 133 NORTH JEFFERSON STREET 4TH FLOO CHICAGO, IL 60661 46-4623957 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |

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|--|-------------------------|---|--|---|---------------------------------|--|--|----|--|--|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| SOIL INNOVATIONS LLC AV DR CARDOSO DE MELO 1340-11 AN SAO PAULO 04548-004 BR 90-0538481 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| SOUTHWOOD GARDENS LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 45-4154784 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| TETRIS PROPERTY LP C/O CB EQUITY LLC 1360 AVENUE OF AM NEW YORK, NY 10019 46-1625319 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| THE ECO PRODUCTS FUND 400 MADISON AVE SUITE 14A NEW YORK, NY 10017 26-1329990 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| THE TRITON FUND II NO 2 LP 22 GRENVILLE STREET ST HELIER JE4 8PX JE | INVESTMENTS | JE | N/A | N/A | | | | No | | | No | |
| THE VILLAGE 1 LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 45-3419666 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| THE VILLAGE 2 LLC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 45-3159941 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| THE WILDHORN FUND LP PO BOX 1234 GT QUEENSGATE HOUSE S GEORGE TOWN, GRAND CAYMAN CJ 98-0527266 | INVESTMENTS | CJ | N/A | N/A | | | | No | | | No | |
| TRAVIS COAL RESTRUCTURED HOLDINGS LLC 200 CLARENDON STREET BOSTON, MA 02116 20-2595311 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| USRA ATLANTIC CAPITAL PARTNERS LLC C/O US REALTY ADVISORS LLC 1360 AVE NEW YORK, NY 10019 45-2686195 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| VERBENA LLC DBA PURPLE VERBENA LLC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02110 90-0708621 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| WASHINGTON HEIGHTS I LLC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10024 80-0858078 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |
| WBH KIRBY HILL CO- INVESTMENT LLC 7121 FAIRWAY DRIVE SUITE 410 PALM BEACH GARDENS, FL 33418 14-1933484 | INVESTMENTS | DE | N/A | N/A | | | | No | | | No | |

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? |
|--|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| 2226081 ONTARIO LTD 333 BAY STREET SUITE 3400 TORONTO, ON M5H 2S7 CA | INVESTMENTS | CA | N/A | C | | | Yes | |
| 365 CHURCH STREET LIMITED PARTNERSHIP 4711 YONGE STREET SUITE 1400 TORONTO, ON M2N 7E4 CA | INVESTMENTS | CA | N/A | C | | | Yes | |
| ADELAIDE-PETER DEVELOPMENTS 4711 YONGE STREET SUITE 1400 TORONTO, ON M2N 7E4 CA 98-0684328 | INVESTMENTS | CA | N/A | C | | | Yes | |
| AGRICOLA BRINZAL LIMITADA AVENIDA SANTA MARIA 6350 OFICINA 3 VITACURA, SANTIAGO CI | INVESTMENTS | CI | N/A | C | | | Yes | |
| AGRICOLA DURAMEN LIMITADA AVENIDA SANTA MARIA 6350 OFICINA 3 VITACURA, SANTIAGO CI | INVESTMENTS | CI | N/A | C | | | Yes | |
| AGRICOLA E INVERSIONES PAMPA ALEGRE SA AVENIDA SANTA MARIA 6350 OFICINA 3 VITACURA, SANTIAGO CI | INVESTMENTS | CI | N/A | C | | | Yes | |
| AGRICOLA EL CARDONAL LIMITADA DEL INCA N 4446 OFICINA 1007 LAS CONDES, SANTIAGO CI | INVESTMENTS | CI | N/A | C | | | Yes | |
| AGRICOLA FUNDO BUCALEMU LIMITADA DEL INCA N 4446 OFICINA 1007 LAS CONDES, SANTIAGO CI 98-0639220 | INVESTMENTS | CI | N/A | C | | | Yes | |
| AGRICOLA LOS RIOS SPA AVENIDA SANTA MARIA 6350 OFICINA 3 VITACURA, SANTIAGO CI 98-1209592 | INVESTMENTS | CI | N/A | C | | | Yes | |
| AGRICOLA RAPEL LIMITADA DEL INCA N 4446 OFICINA 1007 LAS CONDES, SANTIAGO CI 98-0639218 | INVESTMENTS | CI | N/A | C | | | Yes | |
| AGRICOLA RETIRO LIMITADA DEL INCA N 4446 OFICINA 1007 LAS CONDES, SANTIAGO CI | INVESTMENTS | CI | N/A | C | | | Yes | |
| AGRICOLA RIBERA LIMITADA DEL INCA N 4446 OFICINA 1007 LAS CONDES, SANTIAGO CI | INVESTMENTS | CI | N/A | C | | | Yes | |
| AGROFLORESTAL VERDE SUL SA RODOVIA RS-473 KM 22 RINCAO SO SA DISTRICT MATARAZZO, RIO GRANDE DO SUL BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| AQUILA INC WALKER HOUSE MARY STREET PO BOX 9 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-0532782 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| ARA INC WALKER HOUSE MARY STREET PO BOX 9 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-0543813 | INVESTMENTS | CJ | N/A | C | | | Yes | |

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|--|--------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|
| Yes ARACARI SA PH PLAZA 2000 BLDG 50TH STREET REPUBLIC OF PANAMA PM | No INVESTMENTS | PM | N/A | C | | | Yes | |
| ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND (FEEDER) LTD PO BOX 309 UGLAND HOUSE GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1137946 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| ASIA LANDMARK SPECIAL FUND LTD OGIER 89 NEXUS WAY CAMANA BAY, GRAND CAYMAN KY1-9007 CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| ATLANTIC AVENUE REALTY LTD C/O MAPLES CALDER PO BOX 209 UG GEORGE TOWN, GRAND CAYMAN CJ 98-0533323 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| ATLANTIC CT REIT INC 65 ENTERPRISE SUITE 150 ALISO VIEJO, CA 92656 46-2500323 | INVESTMENTS | DE | N/A | C | | | Yes | |
| ATLANTIC DV HOLDINGS LTD C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1196247 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| ATLANTIC EUROPE INVESTMENTS GP LIMITED C/O BURNES PAULL WILLIAMSONS LLP EDINBURGH EH39WJ UK | INVESTMENTS | UK | N/A | C | | | Yes | |
| ATLANTIC EUROPE INVESTMENTS LP C/O BURNES PAULL WILLIAMSONS LLP EDINBURGH EH39WJ UK 98-0670648 | INVESTMENTS | UK | N/A | C | | | Yes | |
| ATLANTIC FM LTD C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1249059 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| ATLANTIC NBS LIMITED 47 ESPLANADE ST HELIER, CHANNEL ISLANDS JEI 0BD JE 98-1220176 | INVESTMENTS | JE | N/A | C | | | Yes | |
| ATLANTIC NREP LTD C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1219940 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| ATLANTIC P3 PROGRAM REIT INC 4380 LAJOLLA VILLAGE DRIVE SUITE 23 SAN DIEGO, CA 92122 47-2704934 | INVESTMENTS | DE | N/A | C | | | Yes | |
| ATLANTIC REGENT REIT INC 11990 SAN VICENTE BOULEVARD SUITE 2 LOS ANGELES, CA 90049 32-0464661 | INVESTMENTS | DE | N/A | C | | | Yes | |
| ATLANTIC REIT I INC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 46-3882013 | INVESTMENTS | DE | N/A | C | | | Yes | |
| ATLANTIC TORONTO 365 CHURCH STREET GENERAL PARTNER INC 355 BURRARD STREET STE 1900 VANCOUVER, BC V6C 2G8 CA | INVESTMENTS | CA | N/A | C | | | Yes | |

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|--|-------------------------|---|----------------------------------|---|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| ATLANTIC TORONTO A-P GENERAL PARTNER INC 355 BURRARD STREET STE 1900 VANCOUVER,BC V6C 2G8 CA 98-0668180 | INVESTMENTS | CA | N/A | C | | | | Yes |
| ATLANTIC TORONTO GRENVILLE GENERAL PARTNER INC 355 BURRARD STREET STE 1900 VANCOUVER,BC V6C 2G8 CA | INVESTMENTS | CA | N/A | C | | | | Yes |
| ATLANTIC TORONTO HOLDINGS INC 355 BURRARD STREET STE 1900 VANCOUVER,BC V6C 2G8 CA 98-0668178 | INVESTMENTS | CA | N/A | C | | | | Yes |
| ATLANTIC URBAN RETAIL INC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 32-6261983 | INVESTMENTS | DE | N/A | C | | | | Yes |
| AZALEA ROJO LLC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02110 47-4394154 | INVESTMENTS | DE | N/A | C | | | | Yes |
| BAINBRIDGE CC URBANA APARTMENTS REIT INC 12765 WEST FOREST HILL BLVD SUITE 1 WELLINGTON, FL 33414 47-1171921 | INVESTMENTS | DE | N/A | C | | | | Yes |
| BLACK KITE PTY LTD LEVEL 38 201 ELIZABETH STREET SYDNEY NSW 2000 AS | INVESTMENTS | AS | N/A | C | | | | Yes |
| BLACK KITE TRUST LEVEL 38 201 ELIZABETH STREET SYDNEY NSW 2000 AS 98-6063158 | INVESTMENTS | AS | N/A | C | | | | Yes |
| BLUE ATLANTIC INVESTORS II INC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 46-1452116 | INVESTMENTS | DE | N/A | C | | | | Yes |
| BLUE ATLANTIC INVESTORS INC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 45-1022813 | INVESTMENTS | DE | N/A | C | | | | Yes |
| BLUE ATLANTIC SHUTTLE LLC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 45-2542872 | INVESTMENTS | DE | N/A | C | | | | Yes |
| BRODIAEA INC 5757 PACIFIC AVE STE 222 STOCKTON, CA 95207 90-0862085 | INVESTMENTS | DE | N/A | C | | | | Yes |
| CARACARA LTD C/O MAPLES AND CALDER PO BOX 309 U GRAND CAYMAN KY1-1104 CJ 98-1098610 | INVESTMENTS | CJ | N/A | C | | | | Yes |
| CARACOL AGROPECUARIA LTDA AV CARLOS GOMES 1200 SALA 502 AU PORTO ALEGRE,RS CEP 90480 BR 98-0642730 | INVESTMENTS | BR | N/A | C | | | | Yes |
| CCA JAPAN INVESTMENT BV STRAWINSKYLAAN 1749 WORLD TRADE CE AMSTERDAM 1077 XV NL | INVESTMENTS | NL | N/A | C | | | | Yes |

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|--|--------------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| CENTRO HARVARD-D ROCKEFELLAR PARA ESTUDIOS LATINAMERICANOS AC EDIFICIO BALMORIORIZABA 101-102 CO MEXICO CITY D F MX | FACULTY AND STUDENT ACTIVITIES | MX | N/A | C | | | | Yes |
| CHARITABLE LEAD TRUSTS (44) | CHARITABLE TRUST | MA | N/A | T | | | | Yes |
| CHARITABLE REMAINDER TRUSTS (778) | CHARITABLE TRUST | MA | N/A | T | | | | Yes |
| CHENNAI 2007 C/O IFS LTD IFS COURT TWENTY EIG CYBERCITY,EBENE MP 98-0644770 | INVESTMENTS | MP | N/A | C | | | | Yes |
| CHEVAL SP PARTICIPACOES LTDA RUA DO FORUM S/N SALA B CENTRO,GUADALUPE CEP 64840 BR | INVESTMENTS | BR | N/A | C | | | | Yes |
| CLAG (CHILE) SPA DEL INCA N 4446 OFICINA 1007 LAS CONDES,SANTIAGO CI 98-0650099 | INVESTMENTS | CI | N/A | C | | | | Yes |
| COMPOSITION CAPITAL ASIA FUND CV STRAWINSKYLAAN 1749 WORLD TRADE CE AMSTERDAM 1077 XV NL 98-0469927 | INVESTMENTS | NL | N/A | C | | | | Yes |
| COMPOSITION CAPITAL ASIA II FEEDER CV STRAWINSKYLAAN 1749 WORLD TRADE CE AMSTERDAM 1077 XV NL 98-0563995 | INVESTMENTS | NL | N/A | C | | | | Yes |
| COMPOSITION CAPITAL EUROPE FUND CV STRAWINSKYLAAN 1749 WORLD TRADE CE AMSTERDAM 1077 XV NL 98-0459793 | INVESTMENTS | NL | N/A | C | | | | Yes |
| COMPOSITION CAPITAL EUROPE II FEEDER CV STRAWINSKYLAAN 1749 WORLD TRADE CE AMSTERDAM 1077 XV NL 98-0569903 | INVESTMENTS | NL | N/A | C | | | | Yes |
| COMPOSITION FEEDER GMBH BORSENSTRASSE 2-4 60313 FRANKFURT AM MAIN 60313 GM | INVESTMENTS | GM | N/A | C | | | | Yes |
| COMTEL ASSETS CORP 433 E LAS CALINAS BL IRVING, TX 75039 20-3239161 | INVESTMENTS | DE | N/A | C | | | | Yes |
| COMTEL ASSETS INC 433 E LAS CALINAS BL IRVING, TX 75039 20-3239269 | INVESTMENTS | DE | N/A | C | | | | Yes |
| COOPERATIE CC ASIA KOREA FEEDER UA STRAWINSKYLAAN 1749 WORLD TRADE CE AMSTERDAM 1077 XV NL | INVESTMENTS | NL | N/A | C | | | | Yes |
| COPAYAPU SPA 2939 AVENIDA ISIDORA GOYENECHEA 11 LAS CONDES,SANTIAGO CI 98-1112517 | INVESTMENTS | CI | N/A | C | | | | Yes |

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|---|-------------------------|---|----------------------------------|---|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| CSH PROGRAM REIT II INC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 30-0783361 | INVESTMENTS | DE | N/A | C | | | Yes | |
| CSH PROGRAM REIT III INC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 47-0981643 | INVESTMENTS | DE | N/A | C | | | Yes | |
| CSH PROGRAM REIT INC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 27-4280903 | INVESTMENTS | DE | N/A | C | | | Yes | |
| CSH TRS HOLDING II LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 45-4398250 | INVESTMENTS | DE | N/A | C | | | Yes | |
| CSH TRS HOLDING III LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 32-0410113 | INVESTMENTS | DE | N/A | C | | | Yes | |
| CSH TRS HOLDING IV LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 35-2508708 | INVESTMENTS | DE | N/A | C | | | Yes | |
| CSH TRS HOLDING LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 27-4286092 | INVESTMENTS | DE | N/A | C | | | Yes | |
| DAIRY FARMS PARTNERSHIP 113 RUTHERFORD RD PUKEKOHE E POB PUKEKOHE NZ 98-0594944 | INVESTMENTS | NZ | N/A | C | | | Yes | |
| DG PARTICIPANTS LTD PO BOX 309 UGLAND HOUSE GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1167777 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| EAE ATLANTIC I INC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10024 90-0892631 | INVESTMENTS | DE | N/A | C | | | Yes | |
| EAE ATLANTIC II INC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10024 80-0954229 | INVESTMENTS | DE | N/A | C | | | Yes | |
| EAE ATLANTIC III INC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10024 30-0835462 | INVESTMENTS | DE | N/A | C | | | Yes | |
| EASTERN ROSELLA TRUST 201 ELIZABETH STREET SYDNEY NSW 2000 AS 98-1131698 | AGRICULTURE | AS | N/A | C | | | Yes | |
| ECO CEBACO SOCIEDAD ANONIMA CALLE 52 Y ELVIRA MENDEZ PO BOX 08 PM | INVESTMENTS | PM | N/A | C | | | Yes | |
| ECONOMIZA AGROPECUARIA LTDA ESTADA GERAL CONDOMINIO BOA ESPERAN S/N GRANDE DO RIBEIRO, PIAUI BR | INVESTMENTS | BR | N/A | C | | | Yes | |

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? |
|---|----------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| ECUADOR TIMBER LP PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-0492706 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| EL MARIA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| EMBARCADERO CAPITAL INVESTORS II REIT INC 1301 SHOREWAY ROAD SUITE 250 BELMONT, CA 94002 37-1508503 | INVESTMENTS | MD | N/A | C | | | Yes | |
| EMERALD CATASTROPHE FUND LTD SUITE 193 48 PAR-LA-VILLE ROAD HAMILTON HM 11 BD | INVESTMENTS | BD | N/A | C | | | Yes | |
| EMPRESA ECOLOGICA DEL ORINOCO SAS CRA 9 NO 77 - 67 OFC 804 BOGOT D C CO | INVESTMENTS | CO | N/A | C | | | Yes | |
| EMPRESAS VERDES ARGENTINA SA CARLOS PELLEGRINI 1138 PISO 1 CORRIENTES W3400BAT AR | INVESTMENTS | AR | N/A | C | | | Yes | |
| ESTANCIA CELINA SA SUIPACHA 1111 -PISO 18 BUENOS AIRES C1008AAW AR | INVESTMENTS | AR | N/A | C | | | Yes | |
| FLAMENCO SPA 2939 AVENIDA ISIDORA GOYENECHEA 11 LAS CONDES,SANTIAGO CI 98-1120387 | INVESTMENTS | CI | N/A | C | | | Yes | |
| FLORESTAS DO SUL AGROFLORESTAL LTDA RUA TAQUARY 335 DRISTAL PORTO ALEGRE CEP 90810 BR 98-0493906 | INVESTMENTS | BR | N/A | C | | | Yes | |
| FORESTAL BOSQUEPALM CIA LTDA AVENIDA PATRIA E4-41 Y AVENIDA AM QUITO EC | INVESTMENTS | EC | N/A | C | | | Yes | |
| FORESTAL DEL RIO SA CARLOS PELLEGRINI 1138 PISO 1 CORRIENTES W3400BAT AR | INVESTMENTS | AR | N/A | C | | | Yes | |
| FORESTAL FORESVERGAL CIA LTDA AVENIDA PATRIA E4-41 Y AVENIDA AM QUITO EC | INVESTMENTS | EC | N/A | C | | | Yes | |
| FORTALEZA AGROINDUSTRIAL LTDA FAZENDA FORTALEZA S/N - ZONA RURAL SANTA FILOMENA,PIAUI BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| FRANCOLIN PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1006384 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| FRIENDS OF HARVARD HONG KONG TRUST 8 STORY ST CAMBRIDGE, MA 02138 47-7237666 | TRUST FOR CONTRIBUTIONS | HK | N/A | T | | | Yes | |

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

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|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| FSP TRS HOLDING LP 3820 MANSELL ROAD SUITE 275 ALPARETTA, GA 30022 80-0902908 | INVESTMENTS | DE | N/A | C | | | | Yes |
| GALILEIA AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 2 ANDA PINHEIROS,SAO PAULO BR | INVESTMENTS | BR | N/A | C | | | | Yes |
| GATEWAY REAL ESTATE FUND III - TE LP 22ND FLOOR 1 LYNDHURST TOWER HONG KONG KY1-1111 CH 98-0669480 | INVESTMENTS | CH | N/A | C | | | | Yes |
| GAVEA INVESTMENT FUND II B LP PO BOX 986 GARDENIA COURT SUITE 3 CAMANA BAY,GRAND CAYMAN KY1- 1103 CJ 98-0537951 | TRADING | CJ | N/A | C | | | | Yes |
| GAVEA JUS BG 1 - FEEDER LP PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1018586 | INVESTMENTS | CJ | N/A | C | | | | Yes |
| GAVEA JUS BRAZILIAN GOVERNMENT LIABILITIES FUND II-B LP C/O GS PO BOX 896GT GARDENIA COUR CAMANA BAY KY1-1103 CJ 98-0702067 | INVESTMENTS | CJ | N/A | C | | | | Yes |
| GBE DEVELOPMENT I LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | | Yes |
| GBE DEVELOPMENT II LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | | Yes |
| GBE DEVELOPMENT III LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | | Yes |
| GBE DEVELOPMENT IV LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | | Yes |
| GBE DEVELOPMENT V LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | | Yes |
| GBE DEVELOPMENT VI LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | | Yes |
| GBE FAZENDAS LTD AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO,ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | | Yes |
| GBE HOLDINGS LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | | Yes |
| GBE INVESTMENTS LIMITED PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | | Yes |

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

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|--|-------------------------|---|----------------------------------|---|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| GBE PROJETOS AGRICOLAS II LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO,ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| GBE PROJETOS AGRICOLAS VII LTDA RUA DO FORUM S/N SALA B CENTRO,GUADALUPE CEP 64840 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| GBE PROPERTIES I LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| GBE PROPERTIES II LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| GBE PROPERTIES III LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| GBE PROPERTIES IV LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| GBE PROPERTIES V LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| GBE PROPERTIES VI LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS BAHIA LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO,ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS PIAUI LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO,ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS TOCANTINS LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO,ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| GBE PROPRIEDADES E EMPREENDIMENTOS MINAS GERAIS LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO,ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| GBE PROPRIEDADES GUADALUPE LTDA RUA DO FORUM S/N SALA B CENTRO,GUADALUPE CEP 64840 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| GERRITY ATLANTIC RETAIL PARTNERS II INC 977 LOMAS SANTA FE DRIVE SUITE A SOLANA BEACH, CA 92075 46-4417545 | INVESTMENTS | DE | N/A | C | | | Yes | |
| GERRITY ATLANTIC RETAIL PARTNERS INC 977 LOMAS SANTA FE DRIVE SUITE A SOLANA BEACH, CA 92075 27-4802513 | INVESTMENTS | DE | N/A | C | | | Yes | |

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

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|--|--------------------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| GRANARY INVESTMENTS IFS COURT TWENTY EIGHT CYBERCITY,EBENE MP 98-0607880 | INVESTMENTS | MP | N/A | C | | | Yes | |
| GREEN ROSELLA TRUST 201 ELIZABETH STREET SYDNEY NSW 2000 AS 98-1126908 | AGRICULTURE | AS | N/A | C | | | Yes | |
| GREENGOLD AGRIROM SRL 24 CONSTANTIN NOICA STREET ROOM 2 RO 98-1091760 | INVESTMENTS | RO | N/A | C | | | Yes | |
| GREENGOLD EUROPEAN CAPITAL SA 5 RUE GUILLAUME KROLL L-1882 LU 98-1091994 | INVESTMENTS | LU | N/A | C | | | Yes | |
| GREENGOLD FUTURE TREES SRL 14 BIHORULUI STREET BLOCK 21 APP RO 98-1206286 | INVESTMENTS | RO | N/A | C | | | Yes | |
| GREENGOLD VALUE FORESTS LATVIA SIA KULDIGAS RAJONS KURMALES PAGASTS BRALI 3301 LG 98-0648693 | INVESTMENTS | LG | N/A | C | | | Yes | |
| GREENGOLD VALUE FORESTS LITHUANIA UAB JOGAILOS G 9 VILNIUS LT-01116 LH 98-1117259 | INVESTMENTS | LH | N/A | C | | | Yes | |
| GREENGOLD VALUE FORESTS SRL 24 CONSTANTIN NOICA STREET ROOM 2 RO 98-1091994 | INVESTMENTS | RO | N/A | C | | | Yes | |
| GUANARE AARL JUNCAL 1327 FLOOR 21 MONTEVIDEO 11000 UY 98-0641951 | INVESTMENTS | UY | N/A | C | | | Yes | |
| GUANARE SA JUNCAL 1327 FLOOR 21 MONTEVIDEO 11000 UY | INVESTMENTS | UY | N/A | C | | | Yes | |
| HARVARD ARASTIRMA VE EGITIM MERKEZI ISTANBUL LIMITED SIRKETI 185 BUYUKDERE CAD KANYON OFIS 3 L ISTANBUL 34394 TU | RESEARCH SUPPORT/EVENT SUPPORT | TU | N/A | C | | | Yes | |
| HARVARD BUSINESS SCHOOL PUBLISHING ASIA PACIFIC LTD 80 RAFFLES PL 25-01 UOB PLAZA SN | SALES SUPPORT | SN | N/A | C | | | Yes | |
| HARVARD BUSINESS SCHOOL PUBLISHING EUROPE LTD 23 SICILIAN AVE LONDON UK | SALES SUPPORT | UK | N/A | C | | | Yes | |
| HARVARD BUSINESS SCHOOL PUBLISHING FRANCE 23 RUE DU ROULE PARIS FR | SALES SUPPORT | FR | N/A | C | | | Yes | |
| HARVARD BUSINESS SCHOOL PUBLISHING INDIA PRIVATE LTD UNIT 423 GRAND HYATT MUMBAI MUMBAI IN | PUBLISHING SUPPORT | IN | N/A | C | | | Yes | |

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

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|---|---|---|----------------------------------|---|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| HARVARD CENTER SHANGHAI CO LTD 5TH FL INTL FIN CTR 8 CENT AVE SHANGHAI 200120 CH | RESEARCH SUPPORT/LOGISTICAL SUPPORT FOR EVENTS | CH | N/A | C | | | Yes | |
| HARVARD PRIVATE CAPITAL PROPERTIES II INC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02110 04-3140558 | INVESTMENTS | DE | N/A | C | | | Yes | |
| HARVARD PRIVATE CAPITAL PROPERTIES III INC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02110 76-0254935 | INVESTMENTS | DE | N/A | C | | | Yes | |
| HARVARD UNIVERSITY PRESS OF NEW YORK HU PRESS 79 GARDEN ST CAMBRIDGE, MA 02138 13-3784301 | PUBLISHING | NY | N/A | C | | | Yes | |
| HARVARD UNIVERSITY PRESS LTD VERNON HOUSE 23 SICILIAN AVE LONDON UK | BOOK DISTRIBUTION | UK | N/A | C | | | Yes | |
| HB CAYMAN LIMITED PO BOX 309 GT GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| HG GULF FZ-LLC MAKTOUM ACADEMIC MEDICAL CTR DUBA DUBAI AE | RESEARCH AND EDUCATION | AE | N/A | C | | | Yes | |
| HMC ADAGE MANAGER INC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02110 04-3567988 | INVESTMENTS | DE | N/A | C | | | Yes | |
| HMC JUWHEEL INVESTORS LP C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ | INVESTMENT | CJ | N/A | C | | | Yes | |
| HOUND PARTNERS LONG FUND LTD 89 NEXUS WAY CAMANA BAY KY1-9007 CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| HPC PATRON SCOTLAND LP 50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURGH EH3 9BY UK 98-0438748 | INVESTMENTS | UK | N/A | C | | | Yes | |
| INSOLO AGROINDUSTRIAL SA AV PEDROSO DE MORAES 1201 2 ANDA PINHEIROS, SAO PAULO BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| INVERSIONES CATIVAL SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| INVERSIONES HEFEI SAC LAS BEGONIAS 475 6TH FL SAN ISIDORO, LIMA PE 98-1111292 | INVESTMENTS | PE | N/A | C | | | Yes | |
| INVERSIONES LEFKADA SAC LAS BEGONIAS 475 6TH FL SAN ISIDORO, LIMA PE 98-1110859 | INVESTMENTS | PE | N/A | C | | | Yes | |

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|---|-------------------------|---|----------------------------------|---|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| INVERSIONES MOSQUETA SAC LAS BEGONIAS 475 6TH FL SAN ISIDORO, LIMA PE 98-1110734 | INVESTMENTS | PE | N/A | C | | | Yes | |
| INVERSIONES PIRONA SAC LAS BEGONIAS 475 6TH FL SAN ISIDORO, LIMA PE 98-1111636 | INVESTMENTS | PE | N/A | C | | | Yes | |
| INVERSIONES SANTA RITA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| INVERSIONES TRES CUMBRES LTDA ROGER DE FLOR 2736 DP 8 COMUNA LAS CONDES, SANTIAGO CI 98-0446986 | INVESTMENTS | CI | N/A | C | | | Yes | |
| IPE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 2 ANDA PINHEIROS, SAO PAULO BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| ISLA VISTA FOOD SERVICES LLC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 27-3070185 | INVESTMENTS | DE | N/A | C | | | Yes | |
| ISLA VISTA INVESTORS INC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 27-3070148 | INVESTMENTS | DE | N/A | C | | | Yes | |
| JACANA PROPERTIES SA PH PLAZA 2000 BLDG 50TH STREET REPUBLIC OF PANAMA PM | INVESTMENTS | PM | N/A | C | | | Yes | |
| JUNCO PROPERTIES SA PH PLAZA 2000 BLDG 50TH STREET REPUBLIC OF PANAMA PM | INVESTMENTS | PM | N/A | C | | | Yes | |
| LA JACARANDA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| LA MORA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| LA ZARZA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| LABELLE SP PARTICIPACOES LTDA RUA DO FORUM S/N SALA B CENTRO, GUADALUPE CEP 64840 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| LAS ACACIAS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| LAS MISIONES SA SUIPACHA 1111 -PISO 18 BUENOS AIRES C1008AAW AR | INVESTMENTS | AR | N/A | C | | | Yes | |

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|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| LASALLE ASIA OPPORTUNITY CAYMAN I LTD C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN, GRAND CAYMAN CJ 98-0447511 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| LIFETIME CENTRECOURT GRENVILLE LIMITED PARTNERSHIP 22 ST CLAIR AVENUE EAST SUITE 101 TORONTO, ON M4T 2S3 CA 98-0684331 | INVESTMENTS | CA | N/A | C | | | Yes | |
| LINDENE LTD PO BOX 309 UGLAND HOUSE GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| LIQUID REALTY PARTNERS IV TAX EXEMPT (PF1) II LP 199 E LINDA MESA AVE 10 DANVILLE, CA 94526 98-0560775 | INVESTMENTS | CA | N/A | C | | | Yes | |
| LIQUID REALTY PARTNERS IV TAX EXEMPT (PF1) LIMITED 199 E LINDA MESA AVE 10 DANVILLE, CA 94526 98-0555927 | INVESTMENTS | JE | N/A | C | | | Yes | |
| LONGFELLOW ATLANTIC REIT INC C/O LONGFELLOW REAL ESTATE PARTNERS BOSTON, MA 02110 46-4628691 | INVESTMENTS | DE | N/A | C | | | Yes | |
| LONGSTOCKING INVESTMENT CORPORATION C/O HARVARD MANAGEMENT COMPANY 600 BOSTON, MA 02210 52-2116455 | INVESTMENT | MA | N/A | C | | | Yes | |
| LONGTERM FOREST PARTNERS CIA LTDA AVENIDA PATRIA E4-41 Y AVENIDA AM QUITO EC | INVESTMENTS | EC | N/A | C | | | Yes | |
| LOS ARRAYANES SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| LOS LAURELES SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| MAGUARI LTD C/O MAPLES AND CALDER PO BOX 309 U GRAND CAYMAN KY1-1104 CJ 98-1097957 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| MASDEVALLIA LTD C/O MAPLES AND CALDER PO BOX 309 U GRAND CAYMAN KY1-1104 CJ 98-1083311 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| MCRB REAL ESTATE INVESTMENT TRUST INC 152 WEST 57TH STREET 46TH FLOOR NEW YORK, NY 10019 46-1195422 | INVESTMENTS | DE | N/A | C | | | Yes | |
| MCRB TENANT HOLDCO LLC 152 WEST 57TH STREET 46TH FLOOR NEW YORK, NY 10019 46-1195591 | INVESTMENTS | DE | N/A | C | | | Yes | |
| MCRS REAL ESTATE INVESTMENT TRUST INC 152 WEST 57TH STREET 46TH FLOOR NEW YORK, NY 10019 27-3605599 | INVESTMENTS | DE | N/A | C | | | Yes | |

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|--|-------------------------|---|----------------------------------|---|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| MCRS TENANT HOLDCO LLC 152 WEST 57TH STREET 46TH FLOOR NEW YORK, NY 10019 27-3869467 | INVESTMENTS | DE | N/A | C | | | Yes | |
| MDH ATLANTIC REIT INC 3715 NORTHSIDE PARKWAY NW BUILDING ATLANTA, GA 30327 46-5247314 | INVESTMENTS | DE | N/A | C | | | Yes | |
| MIRABILIS SA CALLE LAS BEGONIAS NO 475 DPTO 7 SAN ISIDORO, LIMA PE | INVESTMENTS | PE | N/A | C | | | Yes | |
| NAZARE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 2 ANDA PINHEIROS, SAO PAULO BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| NCH AGRIBUSINESS INVESTORS CORP UGLAND HOUSE SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-0559097 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| NCH INVESTORS FUND (HU) CORP C/O MAPLES AND CALDER PO BOX 309 U GRAND CAYMAN KY1-1104 CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| NEW VERNON INDIA (CAYMAN) FUND LP 2330 PLAZA FIVE JERSEY CITY 07311 CJ 20-1577934 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| NGL HOLDINGS INC 200 CLARENDON STREET BOSTON, MA 02116 33-1101243 | INVESTMENTS | DE | N/A | C | | | Yes | |
| NICA TECA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| NICARAO I LTD PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-0643167 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| NICARAO II LTD PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-0643169 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| NICARAO LTD PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-0643164 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| NICATECA INC WALKER HOUSE 87 MARY ST GEORGE TOWN, GRAND CAYMAN CJ 98-0520487 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| OPERA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| PARFEN SRL JUNCAL 1305 FLOOR 21 MONTEVIDEO UY | INVESTMENTS | UY | N/A | C | | | Yes | |

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Direct Controlling Entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? |
|--|-------------------------|---|----------------------------------|---|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| PATRIOT INTEREST HOLDINGS INC 200 CLARENDON STREET BOSTON, MA 02116 01-0938844 | INVESTMENTS | DE | N/A | C | | | Yes | |
| PEARL RETAIL INC C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1048757 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| PERMIAN MIDSTREAM CORPORATION 200 CLARENDON STREET BOSTON, MA 02116 01-0938834 | INVESTMENTS | TX | N/A | C | | | Yes | |
| PINARES AARL JUNCAL 1327 FLOOR 21 MONTEVIDEO 11000 UY 98-0641950 | INVESTMENTS | UY | N/A | C | | | Yes | |
| POOLED INCOME FUNDS (3) | CHARITABLE TRUST | MA | N/A | T | | | Yes | |
| PRADARIA AGROFLORESTAL LTDA AVENIDA ALFONSO PENA 3504 ROOM 7 CAMPO GRANDE, MS CEP 79002 BR 98-0642732 | INVESTMENTS | BR | N/A | C | | | Yes | |
| PROMONTORIA HOLDING MAP BV OUDE UTRECHTSEWEG 32 BAARN 3643 KN NL | INVESTMENTS | NL | N/A | C | | | Yes | |
| PSI ATLANTIC REIT INC 530 OAK COURT DRIVE SUITE 185 MEMPHIS, TN 37117 46-4502358 | INVESTMENTS | DE | N/A | C | | | Yes | |
| PSI ATLANTIC TRS LLC 530 OAK COURT DRIVE SUITE 185 MEMPHIS, TN 37117 46-5654629 | INVESTMENTS | DE | N/A | C | | | Yes | |
| PULAR SPA 2939 AVENIDA ISIDORA GOYENECHEA 11 LAS CONDES, SANTIAGO CI | INVESTMENTS | CI | N/A | C | | | Yes | |
| QUETZAL BLUE SA CALLE 52Y ELVIRA MENDEZ PANAMAN PM | INVESTMENTS | PM | N/A | C | | | Yes | |
| REGENT OFFICE FUND II REIT C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 47-2081357 | INVESTMENTS | DE | N/A | C | | | Yes | |
| REPRESA PROPERTIES LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| RETIREMENT PLAN TRUST FOR EMPLOYEES OF HARVARD UNIVERSITY 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2636388 | INVESTMENTS | MA | N/A | T | | | Yes | |
| RIO MIRA PARTICIPACOES LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | Yes | |

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|--|-------------------------|---|----------------------------------|---|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| ROARING FORK INVESTMENT TRUST 250 YONGE STREET SUITE 4200 TORONTO, ON M5B 2M6 CA 98-0458290 | INVESTMENTS | CA | N/A | C | | | Yes | |
| ROMPLY MEROPS SRL 28-C C-TIN BUDISTEANUI STREET 3RD BUCHAREST RO 98-0646095 | INVESTMENTS | RO | N/A | C | | | Yes | |
| ROSELLA HOLD TC PTY LTD 201 ELIZABETH STREET SYDNEY NSW 2000 AS 98-1126654 | AGRICULTURE | AS | N/A | C | | | Yes | |
| ROSELLA LTD POX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1120479 | AGRICULTURE | CJ | N/A | C | | | Yes | |
| ROSELLA SUB TC PTY LTD 201 ELIZABETH STREET SYDNEY NSW 2000 AS 98-1126678 | AGRICULTURE | AS | N/A | C | | | Yes | |
| ROUND TABLE INTEREST RATE FUND LTD WINDWARD I 2ND FLOOR REGATTA OFFI GRAND CAYMAN KY1 1205 CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| RUBY ATLANTIC AJCP PROGRAM TRS LLC 133 NORTH JEFFERSON STREET 4TH FLOO CHICAGO, IL 60661 46-4632061 | INVESTMENTS | DE | N/A | C | | | Yes | |
| RUBY ATLANTIC REIT INC C/O HARVARD MANAGEMENT COMPANY INC BOSTON, MA 02210 46-4632061 | INVESTMENTS | DE | N/A | C | | | Yes | |
| SANTA FILOMENA AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 2 ANDA PINHEIROS,SAO PAULO BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| SCOLOPAX SRL BRASOV 8 VICTORIEI ST B1 42 BIS A BRASOV COUNTY RO | INVESTMENTS | RO | N/A | C | | | Yes | |
| SCOUT CAPITAL LONG TERM LIMITED 89 NEXUS WAY GEORGE TOWN,GRAND CAYMAN KY1-9007 CJ | INVESTMENTS | CJ | N/A | C | | | Yes | |
| SERRA GRANDE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 2 ANDA PINHEIROS,SAO PAULO BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| SOBRALIA LTD C/O MAPLES AND CALDER PO BOX 309 U GRAND CAYMAN KY1-1104 CJ 98-1084076 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| SOCIEDAD EXPLOTADORA AGRICOLA SPA DEL INCA N 4446 OFICINA 1007 LAS CONDES,SANTIAGO CI 98-0632838 | INVESTMENTS | CI | N/A | C | | | Yes | |
| SORA LTD C/O MAPLES AND CALDER PO BOX 309 U GRAND CAYMAN KY1-1104 CJ 98-1098256 | INVESTMENTS | CJ | N/A | C | | | Yes | |

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|---|-------------------------|---|----------------------------------|---|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| SOROTIVO AGROPECUARIA LTDA AV PEDROSO DE MORAES 1201 2 ANDA PINHEIROS,SAO PAULO BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| STELIS LTD C/O MAPLES AND CALDER PO BOX 309 U GRAND CAYMAN KY1-1104 CJ 98-1083800 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| SUSTAINABLE TEAK PARTCIPACOES LTDA AVENIDA GOVERNADOR PONCE DE ARRUDA VAREZEA GRANDE,MATO GROSSO CEP 78110 BR 98-0639215 | INVESTMENTS | BR | N/A | C | | | Yes | |
| SUSTAINABLE TIMBERS SA AVE JUSTO AROSEMANA 32 ST E CORREGIMIENTO DE CALIDONIA PM | INVESTMENTS | PM | N/A | C | | | Yes | |
| TACORA SPA 2939 AVENIDA ISIDORA GOYENECHEA 11 LAS CONDES,SANTIAGO CI | INVESTMENTS | CI | N/A | C | | | Yes | |
| TAGUA SPA 2939 AVENIDA ISIDORA GOYENECHEA 11 LAS CONDES,SANTIAGO CI 98-1120143 | INVESTMENTS | CI | N/A | C | | | Yes | |
| TDR SCOTLAND LP ONE STANHOPE GATE LONDON W1K 1AF UK 98-0471766 | INVESTMENTS | UK | N/A | C | | | Yes | |
| TERENA SA JUNCAL 1327 FLOOR 21 MONTEVIDEO 11000 UY | INVESTMENTS | UY | N/A | C | | | Yes | |
| TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE BAHIA LTDA FAZENDA BOQUEIRAO S/N ZONA RURAL,BARRA CEP 47100 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE MARANHAO LTDA FAZENDA SANTO ANTONIO DA MANGA S/N ZONA RURAL,MARANHAO CEP 65660 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE MINAS GERAIS LTDA FAZENDA FLEXAS S/N ZONA RURAL,MINAS GERAIS CEP 39290 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE PIAUI LTDA FAZENDA OITEIROS S/N ZONA RURAL,GUADALUPE CEP 64840 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE TOCANTINS LTDA FAZENDA ESPIANADA RODOVIA ESTADUAL PEIXE CEP 77460 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| TERRACAL ALIMENTOS E BIOENERGIA LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| TERRACAL PARTICIPACOES LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | Yes | |

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|--|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|
| Yes | No | | | | | | | |
| TERRACAL PROPIEDADES LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE CEP 22640 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| THIRD WRANGLER LTD C/O MAPLES CALDER PO BOX 309 UG GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1167470 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| TINAMOU PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1014421 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| TOUCANET SA PLAZA 2000 16TH FLOOR 50TH STREET REPUBLIC OF PANAMA PM | INVESTMENTS | PM | N/A | C | | | Yes | |
| TROGON PROPERTIES SA PH PLAZA 2000 BLDG 50TH STREET REPUBLIC OF PANAMA PM | INVESTMENTS | PM | N/A | C | | | Yes | |
| TUNUYAN SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | N/A | C | | | Yes | |
| UNITECA AGROFLORESTAL SA AVENIDA GOVERNADOR PONCE DE ARRUDA VAREZEA GRANDE, MATO GROSSO CEP 78110 BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| USRA ATLANTIC NET LEASE CAPITAL CORP C/O US REALTY ADVISORS LLC 1360 AVE NEW YORK, NY 10019 45-2732642 | INVESTMENTS | DE | N/A | C | | | Yes | |
| VALHOLL LTD PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-0668673 | INVESTMENTS | CJ | N/A | C | | | Yes | |
| VERIWASTE LP 20-22 BEDFORD ROW LONDON WC1R 4JS UK 98-0656246 | INVESTMENTS | UK | N/A | C | | | Yes | |
| VISTA VERDE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 2 ANDA PINHEIROS, SAO PAULO BR | INVESTMENTS | BR | N/A | C | | | Yes | |
| WESTERN ROSELLA TRUST 201 ELIZABETH STREET SYDNEY NSW 2000 AS 98-1126861 | AGRICULTURE | AS | N/A | C | | | Yes | |