


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 black lung benefit trust or private foundation)	OMB No 1545-0047 <div> <div>2012</div> <div>Open to Public Inspection</div> </div>
	▶ The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2012 calendar year, or tax year beginning 07-01-2012 , 2012, and ending 06-30-2013

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization HARVARD MANAGEMENT COMPANY INC		D Employer identification number 23-7361259
	Doing Business As		
	Number and street (or P O box if mail is not delivered to street address) 600 ATLANTIC AVENUE	Room/suite	E Telephone number (617) 720-6695
	City or town, state or country, and ZIP + 4 BOSTON, MA 022102203		G Gross receipts \$ 165,971,521
	F Name and address of principal officer JANE L MENDILLO 600 ATLANTIC AVENUE BOSTON, MA 022102203		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀(Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ WWW.HMC.HARVARD.EDU			

K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other <input type="checkbox"/>	L Year of formation 1974	M State of legal domicile MA
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Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities PROVIDE INVESTMENT MANAGEMENT SERVICES TO HARVARD UNIVERSITY		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	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	5
	5 Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	324
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	0	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	139,255,343	165,971,521
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0	0
		139,255,343	165,971,521
Expenses	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)	103,759,024	132,841,946
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	35,496,319	33,129,575
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	139,255,343	165,971,521
	19 Revenue less expenses Subtract line 18 from line 12	0	0
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	83,518,157	112,547,235
	21 Total liabilities (Part X, line 26)	83,518,157	112,547,235
	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 accompanying schedules and statements, and to the best of 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			2014-05-14 Date	
	ROBERT A ETTL TREASURER Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name GWEN SPENCER		Preparer's signature		Date
	Check <input type="checkbox"/> if self-employed			PTIN P00641463	
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 125 HIGH STREET BOSTON, MA 02110			Phone no (617) 530-5000	

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question 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 \$ 157,647,444 including grants of \$) (Revenue \$ 165,971,521)

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 157,647,444

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)? <i>If "Yes," complete Schedule A</i> 	Yes	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		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? <i>If "Yes," complete Schedule C, Part II</i>		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? <i>If "Yes," complete Schedule C, Part III</i>		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? <i>If "Yes," complete Schedule D, Part I</i> 		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? <i>If "Yes," complete Schedule D, Part II</i> 		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 		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? <i>If "Yes," complete Schedule D, Part IV</i> 		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 		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? <i>If "Yes," complete Schedule D, Part VI</i> 	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? <i>If "Yes," complete Schedule D, Part VII</i> 		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? <i>If "Yes," complete Schedule D, Part VIII</i> 		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? <i>If "Yes," complete Schedule D, Part IX</i> 		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 	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)? <i>If "Yes," complete Schedule D, Part X</i> 		No
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		No
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? <i>If "Yes," complete Schedule F, Parts I and IV</i> 	Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i> 		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i> 		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? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>		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? <i>If "Yes," complete Schedule G, Part II</i>		No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States 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 and other assistance to individuals in the United States 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 25</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) and 501(c)(4) 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	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <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	Yes	
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		No
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 to any question in this Part V

☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	42	
1b	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	324
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? If "No," provide an explanation in Schedule O.		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	No
b If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
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 and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8	
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?		9a	
b Did the 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? If "No," provide an explanation in Schedule O.		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 to any question 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		
1a	13		
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		
1b	5		
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?	2	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?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	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?	7a	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?	7b	Yes
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	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	9	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?	10a	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?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	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	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	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	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	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	15a	Yes
b	Other officers or key employees of the organization	15b	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?	16a	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?	16b	

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, physical address, and telephone number of the person who possesses the books and records of the organization	JEFFREY J DEAN 600 ATLANTIC AVENUE BOSTON, MA (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 to any question 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) JANE L MENDILLO MD - PRESIDENT & CEO	50 00 10 00	X		X				4,746,610	0	54,737
(2) JAMES F ROTHENBERG DIRECTOR & CHAIR	1 00 15 00	X						0	0	0
(3) JANE BROCK-WILSON DIRECTOR	1 00	X						0	0	0
(4) SIR RONALD COHEN AS OF 92512 DIRECTOR	1 00	X						0	0	0
(5) DREW GILPIN FAUST DIRECTOR	1 00 61 00	X						0	770,887	269,750
(6) WILLIAM W HELMAN DIRECTOR	1 00	X						0	0	0
(7) GLENN H HUTCHINS DIRECTOR	1 00	X						0	0	0
(8) ROBERT S KAPLAN DIRECTOR	1 00 60 00	X						0	362,911	38,868
(9) THOMAS L KEMPNER JR DIRECTOR	1 00	X						0	0	0
(10) KATHERINE N LAPP DIRECTOR	1 00 64 00	X						0	600,348	42,633
(11) MARTIN L LEIBOWITZ DIRECTOR	1 00	X						0	0	0
(12) JAY O LIGHT DIRECTOR	1 00	X						0	0	0
(13) PETER A NADOSY DIRECTOR	1 00	X						0	0	0
(14) ROBERT A ETTL MD - COO & TREASURER	50 00 10 00			X				3,911,802	0	51,024
(15) KATHRYN I MURTAGH MD - CCO & CLERK	50 00 10 00			X				927,618	0	34,353
(16) STEPHEN J BLYTH MD - HEAD OF PUBLIC MARKETS	60 00 3 00				X			5,294,097	12	55,517
(17) NEIL MASON MD - CRO	60 00				X			2,482,750	0	48,836

Part VII

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: 173

Section B. Independent Contractors

Section B. Independent Contractors

Form **990** (2012)

Part VIII

Statement of Revenue

Check if Schedule O contains a response to any question 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, 513, or 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	165,971,521	165,971,521		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		165,971,521			
	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		165,971,521	165,971,521	0	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 to any question 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 governments and organizations in the United States. See Part IV, line 21.				
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.				
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.				
4	Benefits paid to or for members.				
5	Compensation of current officers, directors, trustees, and key employees.	37,397,217	33,657,495	3,739,722	
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.	86,136,481	83,489,577	2,646,904	
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	2,604,665	2,508,816	95,849	
9	Other employee benefits.	4,353,810	4,120,200	233,610	
10	Payroll taxes.	2,349,773	2,225,934	123,839	
11	Fees for services (non-employees):				
a	Management.				
b	Legal.	2,118,583	2,013,416	105,167	
c	Accounting.	1,159,852	1,000,852	159,000	
d	Lobbying.				
e	Professional fundraising services. See Part IV, line 17.				
f	Investment management fees.	2,551,154	2,551,154		
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	1,147,573	787,949	359,624	
12	Advertising and promotion.				
13	Office expenses.	715,730	336,068	379,662	
14	Information technology.	5,492,666	5,397,164	95,502	
15	Royalties.				
16	Occupancy.	2,878,386	2,786,278	92,108	
17	Travel.	1,918,985	1,902,130	16,855	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.	217,928	199,779	18,149	
20	Interest.	751,169	728,714	22,455	
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	4,457,710	4,330,901	126,809	
23	Insurance.	1,009,379	1,009,379		
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	7,056,454	7,056,454		
b	RECRUITING	859,922	822,527	37,395	
c	EMPLOYEE RELATED	794,084	722,657	71,427	
d					
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e.	165,971,521	157,647,444	8,324,077	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 to any question in this Part X

☐

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		1,963,925	1	1,849,184
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		62,244,355	4	91,979,853
	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		2,617,201	9	2,946,642
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	40,523,406		
	b	Less accumulated depreciation	10b	24,751,850	16,692,676	10c15,771,556
	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)		83,518,157	16	112,547,235
Liabilities	17	Accounts payable and accrued expenses		64,701,709	17	94,005,862
	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		18,816,448	25	18,541,373
	26	Total liabilities. Add lines 17 through 25		83,518,157	26	112,547,235
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> 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		83,518,157	34	112,547,235

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	165,971,521
2	Total expenses (must equal Part IX, column (A), line 25)	2	165,971,521
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 to any question 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. ▶ See separate instructions.

OMB No 1545-0047

2012

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 that describes the type of supporting organization and complete lines 11e through 11h

a

☒

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Non-functionally integrated
- e

☒

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii)

A family member of a person described in (i) above?

(iii)

A 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		No
11g(ii)		No
11g(iii)		No

(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 in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A) PRESIDENT AND FELLOWS OF HARVARD COLLEGE	042103580	2	Yes						0
Total									0

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

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2012

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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 IV)						
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 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage						
14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))		14				
15 Public support percentage for 2011 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2012. 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—2011. 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—2012. 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 IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization						▶
b 10%-facts-and-circumstances test—2011. 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 IV 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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 IV.)						
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 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage			
15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15		
16 Public support percentage from 2011 Schedule A, Part III, line 15	16		

Section D. Computation of Investment Income Percentage			
17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17		
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18		
19a 33 1/3% support tests—2012. 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—2011. 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 **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation
SCHEDULE A, PART IV, SUPPLEMENTAL INFORMATION SCHEDULE A, PART I, LINE 11H, COLUMN VII 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. See separate instructions.

OMB No 1545-0047

2012

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 contributions to (during year)		
3 Aggregate 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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) Revenues 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 Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

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

3Using 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

4Provide a description of the organization’s collections and explain how they further the organization’s exempt purpose in Part XIII

5During 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.

1aIs the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐Yes

☐No

bIf "Yes," explain the arrangement in Part XIII and complete the following table

	Amount
cBeginning balance	
dAdditions during the year	
eDistributions during the year	
fEnding balance	

2aDid the organization include an amount on Form 990, Part X, line 21?

☐Yes

☐No

bIf "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
1aBeginning of year balance					
bContributions					
cNet investment earnings, gains, and losses					
dGrants or scholarships					
eOther expenditures for facilities and programs					
fAdministrative expenses					
gEnd of year balance					

2Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

aBoard designated or quasi-endowment

bPermanent endowment

cTemporarily restricted endowment

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

3aAre there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)unrelated organizations

(ii)related organizations

3a(i)

3a(ii)

3b

Yes

No

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

4Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. 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
1aLand				
bBuildings				
cLeasehold improvements		13,494,051	3,193,355	10,300,696
dEquipment		26,206,954	20,831,157	5,375,797
eOther		822,401	727,338	95,063
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				15,771,556

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	165,971,521
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains 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	165,971,521
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	165,971,521

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	165,971,521
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	165,971,521
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	165,971,521

Part XIII Supplemental Information

Complete this part to 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.

Identifier	Return Reference	Explanation
		THE ORGANIZATION'S SEPARATELY STATED FINANCIAL STATEMENTS DO NOT INCLUDE A FIN 48 FOOTNOTE

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. ► See separate instructions.

OMB No 1545-0047

2012

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 the grants or 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 grant funds 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
See Add'l Data					
3a Sub-total	0	0			5,624,415
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			5,624,415

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)

- 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.

[illegible]

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)*

☐ 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, 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).*

☐ Yes

☒ No

Supplemental Information

Complete this part to 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).

[illegible]

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	7,862
EAST ASIA AND THE PACIFIC			PROGRAM SERVICE	INVESTMENT MANAGEMENT	3,586,704
EUROPE			PROGRAM SERVICE	INVESTMENT MANAGEMENT	856,576

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	40,960
SOUTH AMERICA			PROGRAM SERVICE	INVESTMENT MANAGEMENT	752,537
SOUTH ASIA			PROGRAM SERVICE	INVESTMENT MANAGEMENT	72,292

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	307,484

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, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

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 officers, directors, trustees, and 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:			
a	Receive a severance payment or change-of-control payment?	4a		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4c		No
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.			
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:			
a	The organization?	5a		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III.	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:			
a	The organization?	6a		No
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III.	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 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

Complete this part to 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.

Identifier	Return Reference	Explanation
	PART I, LINE 1A	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 RAIL TRAVEL FOR LEGITIMATE BUSINESS PURPOSES IN LIMITED CIRCUMSTANCES IN ACCORDANCE WITH THIS POLICY, TWO OFFICERS, ONE KEY EMPLOYEE, AND ONE HIGHEST COMPENSATED EMPLOYEE TRAVELED FIRST CLASS BY RAIL ON A SMALL NUMBER OF TRIPS DURING THE YEAR THESE RAIL TRAVEL EXPENSES ARE INCURRED FOR BUSINESS PURPOSES AND THEREFORE ARE NOT TREATED AS TAXABLE COMPENSATION
	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

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		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
JANE L MENDILLO	(i)	1,195,368	3,550,000	1,242	25,000	29,737	4,801,347	0
	(ii)	0	0	0	0	0	0	0
DREW GILPIN FAUST	(i)	0	0	0	0	0	0	0
	(ii)	751,960	0	18,927	131,995	137,755	1,040,637	0
ROBERT S KAPLAN	(i)	0	0	0	0	0	0	0
	(ii)	268,864	89,283	4,764	31,995	6,873	401,779	0
KATHERINE N LAPP	(i)	0	0	0	0	0	0	0
	(ii)	569,123	30,000	1,225	31,995	10,638	642,981	0
ROBERT A Ettl	(i)	757,448	3,136,112	18,242	25,000	26,024	3,962,826	0
	(ii)	0	0	0	0	0	0	0
KATHRYN I MURTAGH	(i)	497,808	412,000	17,810	25,000	9,353	961,971	0
	(ii)	0	0	0	0	0	0	0
STEPHEN J BLYTH	(i)	542,568	4,750,719	810	25,000	30,516	5,349,613	0
	(ii)	12	0	0	1	0	13	0
NEIL MASON	(i)	599,448	1,882,492	810	25,000	23,836	2,531,586	0
	(ii)	0	0	0	0	0	0	0
ANDREW G WILTSHIRE	(i)	549,448	7,290,233	2,322	25,000	29,274	7,896,277	0
	(ii)	0	0	0	0	0	0	0
DANIEL CUMMINGS	(i)	496,154	3,625,276	2,322	25,000	28,290	4,177,042	0
	(ii)	0	0	0	0	0	0	0
ELISE McDONALD	(i)	304,634	1,905,926	486	25,000	28,916	2,264,962	0
	(ii)	0	0	0	0	0	0	0
SATYAJIT PARIKH	(i)	283,180	2,545,979	258	12,500	28,448	2,870,365	0
	(ii)	0	0	0	0	0	0	0
ALVARO AGUIRRE-SIMUNOVIC	(i)	0	0	0	0	0	0	0
	(ii)	312,765	6,200,000	540	25,000	26,802	6,565,107	0
OLIVER GRANTHAM	(i)	0	0	0	0	0	0	0
	(ii)	169,103	3,580,980	540	17,175	24,430	3,792,228	0

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

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

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?	(i) Written agreement?	
			To	From			Yes	No		Yes	No
Total ▶ \$											

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) SUNGARD AND AFFILIATES	BUS TRANSACTIONS -HMC DIRECTOR IS CHAIRMAN OF SUNGARD'S BOARD OF DIRECTORS	853,186	TECH SRVCS - TECHNICAL SERVICES PROVIDED BY SUNGARD TO HMC, THE SIZE OF WHICH IS IMMATERIAL IN TERMS OF TOTAL REVENUE FOR SUNGARD THE HMC DIRECTOR (GLENN HUTCHINS) DID NOT PARTICIPATE IN RELATED CONTRACT DELIBERATIONS FOR THE DISCLOSED TRANSACTION		No
(2) STATE STREET CORPORATION	BUS TRANSACTIONS -HMC DIRECTOR IS A STATE STREET BOARD OF DIRECTORS MEMBER	684,707	FIN SRVCS - CUSTODY SERVICES PROVIDED BY STATE STREET TO HMC, THE SIZE OF WHICH IS IMMATERIAL IN TERMS OF TOTAL REVENUE FOR STATE STREET THE HMC DIRECTOR (ROBERT KAPLAN) DID NOT PARTICIPATE IN RELATED CONTRACT DELIBERATIONS FOR THE DISCLOSED TRANSACTION		No

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
------------	------------------	-------------

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 to provide any additional information.**
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

**Open to Public
Inspection**

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

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION A, LINE 2	DREW GILPIN FAUST AND JAMES F. ROTHENBERG SERVE AS THE PRESIDENT AND TREASURER, 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 6/30/13: ROBERT S. KAPLAN, KATHERINE N. LAPP.

Identifier	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)

Identifier	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

Identifier	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

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

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	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.

Identifier	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

Identifier	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 THE ORGANIZATION'S CONFLICT OF INTEREST POLICY IS NOT AVAILABLE TO THE GENERAL PUBLIC

Identifier	Return Reference	Explanation
	PART VII, SECTION A, LINE 1A, COLUMN B	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, TWO OF HMC'S HIGHEST COMPENSATED EMPLOYEES ARE COMPENSATED BY DIVERSIFIED INTERNATIONAL TIMBER HOLDINGS, LLC, A RELATED ORGANIZATION. DURING THE CALENDAR YEAR 2012, STEPHEN BLYTH, HMC'S MANAGING DIRECTOR AND THE HEAD OF PUBLIC MARKETS, WAS APPOINTED TO 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.

Identifier	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.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

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" to 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

Part II

Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to 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" to 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) 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	
See Additional Data Table												

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to 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" to 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

1a

No

1b

No

1c

No

1d

Yes

1e

Yes

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

Yes

1m

Yes

1n

Yes

1o

No

1p

No

1q

Yes

1r

No

1s

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

Schedule R (Form 990) 2012

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.

[illegible]

Software ID:

Software Version:

EIN: 23-7361259

Name: HARVARD MANAGEMENT COMPANY INC

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

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

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 on Box 20 of K-1	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ALCION REAL ESTATE PARTNERS II LP ONE POST OFFICE SQUARE SUITE 4100 BOSTON, MA 02109 26-3400946	INVESTMENTS	DE	N/A	N/A				No			No	
ALCION REAL ESTATE PARTNERS LP ONE POST OFFICE SQUARE SUITE 4100 BOSTON, MA 02109 20-1973523	INVESTMENTS	DE	N/A	N/A				No			No	
ALPINE APARTMENTS LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 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 EAE LLC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10024 36-4743445	INVESTMENTS	DE	N/A	N/A				No			No	
ATLANTIC TORONTO LP C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02210 35-2384789	INVESTMENTS	DE	N/A	N/A				No			No	
BAYNORTH HPCH LLC ONE FINANCIAL CENTER FLOOR 23 BOSTON, MA 02111 20-5305576	INVESTMENTS	DE	N/A	N/A				No			No	
BAYNORTH REALTY FUND IV GP LP 200 CLARENDON STREET 54TH FLOOR BOSTON, MA 02116 04-3423448	INVESTMENTS	MA	N/A	N/A				No			No	
BAYNORTH REALTY FUND IV LP 200 CLARENDON STREET 54TH FLOOR BOSTON, MA 02116 04-3423446	INVESTMENTS	MA	N/A	N/A				No			No	
BAYNORTH REALTY FUND V LP 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 111 SOUTH WACKER DRIVE SUITE 3300 CHICAGO, IL 60606 90-0909419	INVESTMENTS	DE	N/A	N/A				No			No	
BLUE ATLANTIC ACQUISITION GROUP LLC 111 SOUTH WACKER DRIVE SUITE 3300 CHICAGO, IL 60606 27-4668306	INVESTMENTS	DE	N/A	N/A				No			No	
BPR CO-INVESTOR LLC 645 MADISON AVENUE 18TH FLOOR NEW YORK, NY 10022 20-8376342	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 on Box 20 of K-1	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
BUCKINGHAM ATLANTIC LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 45-4154784	INVESTMENTS	DE	N/A	N/A				No			No	
CAPITAL PARTNERS (2) US TAX EXEMPT INVESTORS FUND LP LEVEL 8 AURORA PLACE 88 PHILLIP ST SYDNEY NSW 2000 AS 98-0542678	INVESTMENTS	DE	N/A	N/A				No			No	
CARMEL HOUSE APARTMENTS LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 46-1377243	INVESTMENTS	DE	N/A	N/A				No			No	
CHEROKEE INVESTMENT PARTNERS III PARALLEL FUND LP 111 E HARGETT ST SUITE 300 RALEIGH, NC 27601 71-0890767	INVESTMENTS	DE	N/A	N/A				No			No	
COMPOSITION CAPITAL ASIA FUND II CV WORLD TRADE CENTER AMSTERDAM ZUIDP 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 LLC 975 F STREET NW 9TH FLOOR WASHINGTON, DC 20004 27-3934030	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 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 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	
CYPRESS CREEK APARTMENTS LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 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	
DENHAM COMMODITY PARTNERS FUND LP 200 CLARENDON ST 25TH FL BOSTON, MA 02116 20-1256865	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 on Box 20 of K-1	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	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 C/O WESTBROOK PARTNERS 3300 PGA BOU PALM BEACH GARDENS, FL 33410 55-0911808	INVESTMENTS	DE	N/A	N/A				No			No	
EMBARCADERO CAPITAL INVESTORS LP 1301 SHOREWAY RD STE 250 BELMONT, CA 94002 05-0556547	INVESTMENTS	DE	N/A	N/A				No			No	
EMERGING COUNTRIES OPPORTUNITY MASTER FUND LP 68 FORT STREET PO BOX 705GT GRAND CAYMAN KY1- 1107 CJ 98-0548448	INVESTMENTS	CJ	N/A	N/A				No			No	
GBE INVESTMENTS LP PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN 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	
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 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 27-4746803	INVESTMENTS	DE	N/A	N/A				No			No	
HARVARD COMMINGLED ACCOUNT C/O HMC INC 600 ATLANTIC AVE BOSTON, MA 02210 04-3344621	INVESTMENTS	MA	N/A	N/A				No		Yes		
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 02110 04-3507407	INVESTMENTS	DE	N/A	N/A				No		Yes		
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 STREETM SUITE 1400 TORONTO,ON M2N 7E4 CA	INVESTMENTS	CA	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) Dispropportionate allocations?		(i) Code V-UBI amount on Box 20 of K-1	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
IEC ATLANTIC I LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 27-3609237	INVESTMENTS	DE	N/A	N/A				No			No	
IEC ATLANTIC II LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 37-1657369	INVESTMENTS	DE	N/A	N/A				No			No	
IEC ATLANTIC III LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 32-0390438	INVESTMENTS	DE	N/A	N/A				No			No	
IEC BREAKWATER LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 45-4447102	INVESTMENTS	DE	N/A	N/A				No			No	
IEC HIDDEN CREEK LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 45-3083079	INVESTMENTS	DE	N/A	N/A				No			No	
IEC JEFFERSON 2 LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 45-5466161	INVESTMENTS	DE	N/A	N/A				No			No	
IEC JEFFERSON LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 45-3679129	INVESTMENTS	DE	N/A	N/A				No			No	
IEC NINTH AVENUE LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 45-5466236	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 - TE (H) LP 201 MAIN STREET STE 2300 FORT WORTH, TX 76102 26-0526961	INVESTMENTS	TX	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	
ISLA VISTA ACQUISITION GROUP LLC 111 SOUTH WACKER DRIVE SUITE 3300 CHICAGO, IL 60606 27-2436234	INVESTMENTS	DE	N/A	N/A				No			No	
KLEINER PERKINS CAUFIELD & BYERS VI LP 2750 SAND HILL ROAD MENLO PARK, CA 94025 94-3157816	INVESTMENTS	CA	N/A	N/A				No			No	
LIQUID REALTY PARTNERS IV (PF1) LP 199 E LINDA MESA AVE 10 DANVILLE, CA 94526 26-0346359	INVESTMENTS	DE	N/A	N/A				No			No	
LIQUID REALTY PARTNERS IV INVESTMENT AIV (PF1) LP 199 E LINDA MESA AVE 10 DANVILLE, CA 94526 26-0489609	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 on Box 20 of K-1	(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 26-1508955	INVESTMENTS	DE	N/A	N/A				No			No	
LIQUID REALTY PARTNERS IV TAX EXEMPT (PF1) LP 199 E LINDA MESA AVE 10 DANVILLE, CA 94526 26-0489545	INVESTMENTS	DE	N/A	N/A				No			No	
LUBERT ADLER CAPITAL REAL ESTATE FUND II LP 2929 ARCH STREET CIRA CENTRE PHILADELPHIA, PA 19104 52-2106761	INVESTMENTS	DE	N/A	N/A				No			No	
LUBERT ADLER CAPITAL REAL ESTATE OPPORTUNITY FUND LP 2929 ARCH STREET CIRA CENTRE PHILADELPHIA, PA 19104 22-3526698	INVESTMENTS	DE	N/A	N/A				No			No	
LUBERT-ADLER CAPITAL REAL ESTATE FUND III LP 2929 ARCH STREET CIRA CENTRE PHILADELPHIA, PA 19104 52-2279515	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	MA	N/A	N/A				No			No	
NORTH IDAHO APARTMENTS LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 27-4596307	INVESTMENTS	DE	N/A	N/A				No			No	
OLD LANE HMA MASTER FUND LP PO BOX 309 UGLAND HOUSE S CHURCH GEORGE TOWN, GRAND CAYMAN CJ 98-0487260	INVESTMENTS	CJ	N/A	N/A				No			No	
PATIO GARDENS LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 45-5311665	INVESTMENTS	DE	N/A	N/A				No			No	
PINO LLC AVDA SANTA MARIA NO 6350 PISO 3 VITACURA, SANTIAGO CI 32-0302061	INVESTMENTS	DE	N/A	N/A				No			No	
PM CO-INVESTORS LLC C/O WESTBROOK PARTNERS 3300 PGA BOU PALM BEACH GARDENS, FL 33410 20-4291862	INVESTMENTS	DE	N/A	N/A				No			No	
PUTNAM SQUARE APTS CO LP C/O HRES 1350 MASS AVE CAMBRIDGE, MA 02138 04-3183446	REAL ESTATE	MA	N/A	N/A				No			No	
ROUND TABLE ASSET RECOVERY MASTER FUND LTD WINDWARD I 2ND FLOOR REGATTA OFFI KY1 1205 CJ 98-0550169	INVESTMENTS	CJ	N/A	N/A				No			No	
SILK ROAD HOLDING PTE LTD 6 BATTERY ROAD 112-01 049909 SN	INVESTMENTS	SN	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) Dispropportionate allocations?		(i) Code V -UBI amount on Box 20 of K-1	(j) General or Managing Partner?		(k) Percentage ownership
							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 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 45-4154784	INVESTMENTS	DE	N/A	N/A				No			No	
STOLBERG MEEHAN & SCANO II-A LP 370 17TH STREET SUITE 3650 DENVER, CO 80202 02-0537969	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 AT LAWRENCE STATION LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 45-3419666	INVESTMENTS	DE	N/A	N/A				No			No	
THE VILLAGE 2 AT LAWRENCE STATION LLC 4970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA 94022 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 1370 AVENUE OF AMERICAS 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	
WBH KIRBY HILL CO- INVESTMENT LLC 645 MADISON AVENUE 18TH FLOOR NEW YORK, NY 10022 14-1933484	INVESTMENTS	DE	N/A	N/A				No			No	
WILLIAMSON ROYALTY VENTURES LLC 200 CLARENDON STREET BOSTON, MA 02116 56-2563228	INVESTMENTS	DE	N/A	N/A				No			No	
WORLDWIDE BEAUTY ONSHORE LP 630 FIFTH AVENUE - 27TH FLOOR NEW YORK, NY 10111 27-4577536	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 CRECER 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 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	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 CJ 98-0532782	INVESTMENTS	CJ	N/A	C				Yes	
ARA INC WALKER HOUSE MARY STREET PO BOX 9 GEORGE TOWN, GRAND CAYMAN CJ 98-0543813	INVESTMENTS	CJ	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
ARACARI SA PH PLAZA 2000 BLDG 50TH STREET REPUBLIC OF PANAMA PM	INVESTMENTS	PM	N/A	C				Yes	
ATLANTIC AVENUE REALTY LTD MARY STREET PO BOX 908GT GEORGE TOWN, GRAND CAYMAN CJ 98-0533323	INVESTMENTS	CJ	N/A	C				Yes	
ATLANTIC EUROPE INVESTMENTS GP LIMITED 50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURGH EH39WJ UK	INVESTMENTS	UK	N/A	C				Yes	
ATLANTIC EUROPE INVESTMENTS LP 50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURGH EH39WJ UK 98-0670648	INVESTMENTS	UK	N/A	C				Yes	
ATLANTIC PACIFIC REALTY INC 1301 SHOREWAY RD STE 250 BELMONT, CA 94002 13-4283871	INVESTMENTS	MD	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	
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 HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02210 32-6261983	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 INC 111 SOUTH WACKER DRIVE SUITE 3300 CHICAGO, IL 60606 45-1022813	INVESTMENTS	DE	N/A	C				Yes	
BLUE ATLANTIC SHUTTLE LLC 111 SOUTH WACKER DRIVE SUITE 3300 CHICAGO, IL 60606 45-2542872	INVESTMENTS	DE	N/A	C				Yes	
BRASIL TIMBER LIMITADA AVENIDA CANDIDO DE ABREU 776 SALA CANTRO CIVICO 80 530-000 BR 98-0645399	INVESTMENTS	BR	N/A	C				Yes	

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								Yes	No
BRODIAEA INC 5757 PACIFIC AVE STE 222 STOCKTON, CA 95207 90-0862085	INVESTMENTS	DE	N/A	C				Yes	
CAMPO GRANDE SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA, SANTIAGO CI	INVESTMENTS	CI	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 WORLD TRADE CENTER AMSTERDAM ZUIDP AMSTERDAM 1077 XV NL	INVESTMENTS	NL	N/A	C				Yes	
CHARITABLE LEAD TRUSTS (50)	CHARITABLE TRUST	MA	N/A	T				Yes	
CHARITABLE REMAINDER TRUSTS (757)	CHARITABLE TRUST	MA	N/A	T				Yes	
CHENNAI 2007 IFS COURT 28 CYBERCITY EBENE MP 98-0644770	INVESTMNETS	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 WORLD TRADE CENTER AMSTERDAM ZUIDP AMSTERDAM 1077 XV NL 98-0469927	INVESTMENTS	NL	N/A	C				Yes	
COMPOSITION CAPITAL ASIA II FEEDER CV WORLD TRADE CENTER AMSTERDAM ZUIDP AMSTERDAM 1077 XV NL 98-0563995	INVESTMENTS	NL	N/A	C				Yes	
COMPOSITION CAPITAL EUROPE FUND CV WORLD TRADE CENTER AMSTERDAM ZUIDP AMSTERDAM 1077 XV NL 98-0459793	INVESTMENTS	NL	N/A	C				Yes	
COMPOSITION CAPITAL EUROPE II FEEDER CV WORLD TRADE CENTER AMSTERDAM ZUIDP AMSTERDAM 1077 XV NL 98-0569903	INVESTMENTS	NL	N/A	C				Yes	
COMPOSITION FEEDER GMBH BORSENSTRASSE 2-4 60313 FRANKFURT AM MAIN GM	INVESTMENTS	GM	N/A	C				Yes	

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								Yes	No
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 WORLD TRADE CENTER AMSTERDAM ZUIDP 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	
CSH PROGRAM REIT INC 975 F STREET NW 9TH FLOOR WASHINGTON, DC 20004 27-4280903	INVESTMENTS	DE	N/A	C				Yes	
CSH TRS HOLDING LLC 975 F STREET NW 9TH FLOOR 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	
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	
ECUADOR TIMBER LP PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-0492706	INVESTMENTS	CJ	N/A	C				Yes	
EGRET INVESTMENTS LTD C/O MAPLES CALDER PO BOX 309 UG GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-0650989	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	
EMERGING COUNTRIES OPPORTUNITY FUND LTD 68 FORT STREET PO BOX 705GT GRAND CAYMAN KY1-1107 CJ	INVESTMENTS	CJ	N/A	C				Yes	

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								Yes	No
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	
ENKI HOLDINGS CORP WALKER HOUSE MARY STREET PO BOX 9 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-0540586	INVESTMENTS	CJ	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	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 SUIPACHA 1111 - PISO 18 BUENOS AIRES C1008AAW 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	
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 CRICKET SQUARE HUTCHINS DRIVE PO GEORGE TOWN, GRAND CAYMAN KY1-1111 CJ	INVESTMENTS	CJ	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 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	

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

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								Yes	No
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 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 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	
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	

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								Yes	No
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 I 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 III 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 IV 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 V 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 VII LTDA RUA DO FORUM S/N SALA B CENTRO, GUADALUPE CEP 64840 BR	INVESTMENTS	BR	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	
GRANARY INVESTMENTS IFS COURT TWENTY EIGHT CYBERCITY, EBENE MP 98-0607880	INVESTMENTS	MP	N/A	C				Yes	
GREENGOLD AGRIROM SRL 24 CONSTANTIN NOICA STREET ROOM 2 RO	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 VALUE FORESTS LITHUANIA UAB JOGAILOS G 9 VILNIUS LT-01116 LH	INVESTMENTS	LH	N/A	C				Yes	
GREENGOLD VALUE FORESTS SRL 24 CONSTANTIN NOICA STREET ROOM 2 RO	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	

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								Yes	No
GULF ATLANTIC OPERATIONS LLC 200 CLARENDON STREET BOSTON, MA 02116 20-2386722	INVESTMENTS	TX	N/A	C				Yes	
HARVARD BUSINESS SCHOOL PUBLISHING ASIA PACIFIC LTD 80 RAFFLES PL 25-01 UOB PLAZA SINGAPORE 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	
HARVARD CENTER SHANGHAI CO LTD 5TH FL HSBC BLDG INTL FIN CTR N SHANGHAI 200120 CH	RESEARCH SUPPORT	CH	N/A	C				Yes	
HARVARD MANAGEMENT COMPANY ADVISOR LIMITED 21ST FLOOR EDINBURGH TOWER THE LA HK 98-1069444	INVESTMENTS	HK	HARVARD MANAGEMENT COMPANY	C		1,289	100 000 %	Yes	
HARVARD MASTER TRUST 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2636388	INVESTMENTS	MA	N/A	T				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 REAL ESTATE CV INC 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 61-1627962	REAL ESTATE	MA	N/A	C				Yes	
HARVARD UNIVERSITY PRESS OF NEWYORK C/O 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 A LIMITED PO BOX 309 GT CJ	INVESTMENTS	CJ	N/A	C				Yes	
HB CAYMAN LIMITED PO BOX 309 GT GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	

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								Yes	No
HMC ADAGE MANAGER INC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02110 04-3567988	INVESTMENTS	DE	N/A	C				Yes	
HPC PATRON SCOTLAND LP 50 LOTHIAN ROAD FESTIVAL SQUARE EDINBURGH UK 98-0438748	INVESTMENTS	UK	N/A	C				Yes	
INDIA CAPITAL OPPORTUNITIES 1 LIMITED IFS COURT TWENTYEIGHT CYBERCITY EBENE MP	INVESTMENTS	MP	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	INVESTMENTS	PE	N/A	C				Yes	
INVERSIONES LEFKADA SAC LAS BEGONIAS 475 6TH FL SAN ISIDORO,LIMA PE	INVESTMENTS	PE	N/A	C				Yes	
INVERSIONES MOSQUETA SAC LAS BEGONIAS 475 6TH FL SAN ISIDORO,LIMA PE	INVESTMENTS	PE	N/A	C				Yes	
INVERSIONES PIRONA SAC LAS BEGONIAS 475 6TH FL SAN ISIDORO,LIMA PE	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 111 EAST WAYNE STREET SUITE 500 FORT WAYNE, IN 46802 27-3070185	INVESTMENTS	DE	N/A	C				Yes	
ISLA VISTA INVESTORS LLC 111 SOUTH WACKER DRIVE SUITE 3300 CHICAGO, IL 60606 27-3070148	INVESTMENTS	MD	N/A	C				Yes	
JACANA PROPERTIES SA PH PLAZA 2000 BLDG 50TH STREET REPUBLIC OF PANAMA PM	INVESTMENTS	PM	N/A	C				Yes	

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								Yes	No
JUNCO PROPERTIES SA PH PLAZA 2000 BLDG 50TH STREET REPUBLIC OF PANAMA PM	INVESTMENTS	PM	N/A	C				Yes	
KAINGAROA TIMBERLANDS PARTNERSHIP GROUND FLOOR 1243 RANOLF ST NZ 98-0412394	INVESTMENTS	NZ	N/A	C				Yes	
KUPE SHIPPING LIMITED PO BOX 160 209 QUEEN ST AUCKLAND 1140 NZ	INVESTMENTS	NZ	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	
LASALLE ASIA OPPORTUNITY CAYMAN I LTD WALKER HOUSE 87 MARY STREET GEORGE TOWN, GRAND CAYMAN CJ 98-0447511	INVESTMENTS	CJ	N/A	C				Yes	
LIFETIME CENTRECOURT GRENVILLE LIMITED PARTNERSHIP ANDREW HOFFMAN 1010-22 ST CHAIR A TORONTO, ON 4MT 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	
LONGSTOCKING INVESTMENT CORP C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02210 52-2116455	INVESTMENTS	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	

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								Yes	No
LOS BOLDOS SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA, SANTIAGO CI	INVESTMENTS	CI	N/A	C				Yes	
LOS LAURELES SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA, SANTIAGO CI	INVESTMENTS	CI	N/A	C				Yes	
LOS LAURELES SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	N/A	C				Yes	
LRP IV TAX EXEMPT (PF1) II LP 199 E LINDA MESA AVE 10 DANVILLE, CA 94526 98-0560775	INVESTMENTS	JE	N/A	C				Yes	
LRP IV TAX EXEMPT (PF1) LIMITED 199 E LINDA MESA AVE 10 DANVILLE, CA 94526 98-0555927	INVESTMENTS	JE	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	
MCRS REAL ESTATE INVESTMENT TRUST INC 152 WEST 57TH STREET 46TH FLOOR NEW YORK, NY 10019 27-3605599	INVESTMENTS	MD	N/A	C				Yes	
MCRS TENANT HOLDCO LLC 152 WEST 57TH STREET 46TH FLOOR NEW YORK, NY 10019 27-3869467	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	
NEANDERTHAL INVESTMENTS IFS COURT TWENTY EIGHT CYBERCITY MP 98-0607884	INVESTMENTS	MP	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	

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								Yes	No
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	
OLD LANE HMAFF LP PO BOX 309 UGLAND HOUSE S CHURCH GEORGE TOWN, GRAND CAYMAN CJ 98-0487312	INVESTMENTS	CJ	N/A	C				Yes	
OPERA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	N/A	C				Yes	
PARFEN SA JUNCAL 1305 FLOOR 21 MONTEVIDEO UY	INVESTMENTS	UY	N/A	C				Yes	
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	
POLARIS WINES INC 855 BORDEAUX WAY STE 260A NAPA, CA 94658 45-4112381	INVESTMENTS	DE	N/A	C				Yes	
POOLED INCOME FUNDS (4)	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	

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								Yes	No
QUEBRADA HONDA SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA, SANTIAGO CI	INVESTMENTS	CI	N/A	C				Yes	
QUETZAL BLUE SA CALLE 52Y ELVIRA MENDEZ PANAMAN PM	INVESTMENTS	PM	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	
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	
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	
ROUND TABLE ASSET RECOVERY INTERMEDIATE FUND LTD WINDWARD I 2ND FLOOR REGATTA OFFI GRAND CAYMAN KY1 1205 CJ	INVESTMENTS	CJ	N/A	C				Yes	
ROUND TABLE ASSET RECOVERY FUND LTD WINDWARD I 2ND FLOOR REGATTA OFFI GRAND CAYMAN KY1 1205 CJ	INVESTMENTS	CJ	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	
SERRA GRANDE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 2 ANDA PINHEIROS,SAO PAULO BR	INVESTMENTS	BR	N/A	C				Yes	
SIA EMPETRUM KULDIGAS RAJONS KURMALES PAGASTS PRIEDAINĒ BRALI 3301 LG 98-0648693	INVESTMENTS	LG	N/A	C				Yes	
SOBRALIA LTD C/O MAPLES AND CALDER PO BOX 309 U GRAND CAYMAN KY1-1104 CJ	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	INVESTMENTS	CJ	N/A	C				Yes	
SUSTAINABLE TEAK PARTICIPACOES 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	
TAGUA SPA 2939 AVENIDA ISIDORA GOYENECHEA 11 LAS CONDES, SANTIAGO CI	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	
TERRACAL PROPRIEDADES 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
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 1370 AVENUE OF AMERICAS 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	