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OMB No 1545-0687

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 20 19

► Go to www.irs.gov/Form990T for instructions and the latest information.

► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed

B Exempt under section

☒ 501(c)(3)

☐ 408(e) ☐ 220(e)

☐ 408A ☐ 530(a)

☐ 529(a)

C Book value of all assets at end of year

57,546,936,000

Name of organization (☐ Check box if name changed and see instructions)

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Number, street, and room or suite no. If a P.O. box, see instructions

1033 MASSACHUSETTS AVENUE, 3RD FL

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

CAMBRIDGE, MA 02138

D Employer identification number (Employees' trust, see instructions)

04-2103580

E Unrelated business activity code (See instructions)

532000 721110

812930 900002

F Group exemption number (See instructions.)

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust

H Enter the number of the organization's unrelated trades or businesses. 5 Describe the only (or first) unrelated trade or business here RENTAL. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of OFFICE OF THE CONTROLLER Telephone number (617) 495-7792

Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales 32,720,966			
b Less returns and allowances 0			
c Balance	1c 32,720,966		
2 Cost of goods sold (Schedule A, line 7)	2 0		
3 Gross profit Subtract line 2 from line 1c	3 32,720,966		32,720,966
4a Capital gain net income (attach Schedule D)	4a 0		0
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b 0		0
c Capital loss deduction for trusts	4c 0		0
5 Income (loss) from a partnership or an S corporation (attach statement)	5 0		0
6 Rent income (Schedule C)	6 0	0	0
7 Unrelated debt-financed income (Schedule E)	7 0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8 0	0	0
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9 0	0	0
10 Exploited exempt activity income (Schedule I)	10 0	0	0
11 Advertising income (Schedule J)	11 0	0	0
12 Other income (See instructions, attach schedule)	12 0		0
13 Total. Combine lines 3 through 12	13 32,720,966	0	32,720,966

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14 0
15 Salaries and wages	15 361,334
16 Repairs and maintenance	16 2,286,723
17 Bad debts	17 0
18 Interest (attach schedule) (see instructions)	18 2,734,433
19 Taxes and licenses	19 2,715,831
Charitable contributions (See instructions for limitation rules)	20 41,921
Depreciation (attach Form 4562)	21 3,313,822
Less depreciation claimed on Schedule A and elsewhere on return	22a 0
Depletion	22b 3,313,822
Contributions to deferred compensation plans	23 0
Employee benefit programs	24 0
Excess exempt expenses (Schedule I)	25 0
Excess readership costs (Schedule J)	26 0
Other deductions (attach schedule)	27 0
Total deductions. Add lines 14 through 28	28 20,889,615
Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	29 32,343,679
Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30 377,287
32 Unrelated business taxable income. Subtract line 31 from line 30	31 377,287

For Paperwork Reduction Act Notice, see instructions.

Cat No 11291J

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ENVELOPE POSTMARK DATE JUL 14 2020

SCANNED NOV 02 2020

Received In
B604
JUL 22 2020
OGDEN, UT
RS-OSC

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Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	442,728
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	442,728
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	0
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	0
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36.	38	0

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	0
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	0

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	45a	0
b	Other credits (see instructions)	45b	0
c	General business credit. Attach Form 3800 (see instructions)	45c	0
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	0
e	Total credits. Add lines 45a through 45d	45e	0
46	Subtract line 45e from line 44	46	0
47	Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47	0
48	Total tax. Add lines 46 and 47 (see instructions)	48	0
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	0
50a	Payments: A 2017 overpayment credited to 2018	50a	0
b	2018 estimated tax payments	50b	0
c	Tax deposited with Form 8868	50c	0
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	0
e	Backup withholding (see instructions)	50e	0
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	0
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input checked="" type="checkbox"/> Form 4136 31,602 <input type="checkbox"/> Other 0 Total 50g 31,602	50g	31,602
51	Total payments. Add lines 50a through 50g	51	31,602
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	0
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	31,602
55	Enter the amount of line 54 you want Credited to 2019 estimated tax 0 Refunded 31,602	55	31,602

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here (SEE STATEMENT)	Yes	No
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.	Yes	No
58	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Sign Here

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 taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer

Date

ASSOC. DIR. OF TAX REPORTING & PAYROLL
TitleMay the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ►

1 Inventory at beginning of year	1	0	6 Inventory at end of year	6	0
2 Purchases	2	0	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	0
3 Cost of labor	3	0	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a	0			
b Other costs (attach schedule)	4b	0			
5 Total. Add lines 1 through 4b	5	0			

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0	Total 0	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►**(b) Total deductions.** Enter here and on page 1, Part I, line 6, column (B) ►

0

Schedule E—Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Totals			0	0
Total dividends-received deductions included in column 8			0	0

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
				Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals				0	0

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
Totals		0		0

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26
Totals		0	0			0

Schedule J—Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0	0	0		0

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) HBS ALUMNI BULLETIN	21,787	5,150	16,637	940	1,051,257	16,637
(2) ATHLETICS ADVERTISING	0	0	0			
(3)						
(4)						
Totals from Part I ►	0	0				0
Totals, Part II (lines 1–5) ►	Enter here and on page 1, Part I, line 11, col (A) 21,787	Enter here and on page 1, Part I, line 11, col (B) 5,150				Enter here and on page 1, Part II, line 27 16,637

Schedule K— Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ►			0

Credit for Federal Tax Paid on Fuels► Go to www.irs.gov/Form4136 for instructions and the latest information.

OMB No 1545-0162

2018Attachment
Sequence No **23**

Name (as shown on your income tax return)

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Taxpayer identification number

04-2103580

Caution: Claimant has the name and address of the person who sold the fuel to the claimant and the dates of purchase. For claims on lines 1c and 2b (type of use 13 or 14), 3d, 4c, and 5, claimant has not waived the right to make the claim. For claims on lines 1c and 2b (type of use 13 or 14), claimant certifies that a certificate has not been provided to the credit card issuer.

1 Nontaxable Use of Gasoline

Note: CRN is credit reference number

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Off-highway business use		\$ 183		\$ 14,631	362
b Use on a farm for farming purposes		183			
c Other nontaxable use (see Caution above line 1)	13	183	79949		
d Exported		184			411

2 Nontaxable Use of Aviation Gasoline

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Use in commercial aviation (other than foreign trade)		\$ 15		\$	354
b Other nontaxable use (see Caution above line 1)		193			324
c Exported		194			412
d LUST tax on aviation fuels used in foreign trade		001			433

3 Nontaxable Use of Undyed Diesel Fuel

Claimant certifies that the diesel fuel did not contain visible evidence of dye

Exception If any of the diesel fuel included in this claim did contain visible evidence of dye, attach an explanation and check here ☐

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Nontaxable use	13	\$ 243	69841	\$ 16,971	360
b Use on a farm for farming purposes		243			
c Use in trains		243			
d Use in certain intercity and local buses (see Caution above line 1)		17			350
e Exported		244			413

4 Nontaxable Use of Undyed Kerosene (Other Than Kerosene Used in Aviation)

Claimant certifies that the kerosene did not contain visible evidence of dye

Exception If any of the kerosene included in this claim did contain visible evidence of dye, attach an explanation and check here ☐

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Nontaxable use taxed at \$ 244		\$ 243		\$	346
b Use on a farm for farming purposes		243			
c Use in certain intercity and local buses (see Caution above line 1)		17			
d Exported		244			414
e Nontaxable use taxed at \$ 044		043			377
f Nontaxable use taxed at \$ 219		218			369

For Paperwork Reduction Act Notice, see the separate instructions.

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5 Kerosene Used in Aviation (see Caution above line 1)

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a	Kerosene used in commercial aviation (other than foreign trade) taxed at \$ 244	\$ 200		\$	417
b	Kerosene used in commercial aviation (other than foreign trade) taxed at \$ 219	175			355
c	Nontaxable use (other than use by state or local government) taxed at \$ 244	243			346
d	Nontaxable use (other than use by state or local government) taxed at \$ 219	218			369
e	LUST tax on aviation fuels used in foreign trade	001			433

6 Sales by Registered Ultimate Vendors of Undyed Diesel Fuel

Registration No. ►

Claimant certifies that it sold the diesel fuel at a tax-excluded price, repaid the amount of tax to the buyer, or has obtained the written consent of the buyer to make the claim. Claimant certifies that the diesel fuel did not contain visible evidence of dye.

Exception. If any of the diesel fuel included in this claim did contain visible evidence of dye, attach an explanation and check here ► ☐

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Use by a state or local government	\$ 243		\$	360
b Use in certain intercity and local buses	17			350

7 Sales by Registered Ultimate Vendors of Undyed Kerosene (Other Than Kerosene For Use in Aviation)

Registration No. ►

Claimant certifies that it sold the kerosene at a tax-excluded price, repaid the amount of tax to the buyer, or has obtained the written consent of the buyer to make the claim. Claimant certifies that the kerosene did not contain visible evidence of dye.

Exception. If any of the kerosene included in this claim did contain visible evidence of dye, attach an explanation and check here ► ☐

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Use by a state or local government	\$ 243	}	\$	346
b Sales from a blocked pump	243			
c Use in certain intercity and local buses	17			

8 Sales by Registered Ultimate Vendors of Kerosene For Use in Aviation

Registration No. ►

Claimant sold the kerosene for use in aviation at a tax-excluded price and has not collected the amount of tax from the buyer, repaid the amount of tax to the buyer, or has obtained the written consent of the buyer to make the claim. See the instructions for additional information to be submitted.

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a	Use in commercial aviation (other than foreign trade) taxed at \$ 219	\$ 175		\$	355
b	Use in commercial aviation (other than foreign trade) taxed at \$ 244	200			417
c	Nonexempt use in noncommercial aviation	025			418
d	Other nontaxable uses taxed at \$ 244	243			346
e	Other nontaxable uses taxed at \$ 219	218			369
f	LUST tax on aviation fuels used in foreign trade	001			433

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9 Reserved for future use

Registration No. ►

	(b) Rate	(c) Gallons of alcohol	(d) Amount of credit	(e) CRN
a Reserved for future use			\$	
b Reserved for future use				

10 Reserved for future use

Registration No. ►

	(b) Rate	(c) Gallons of biodiesel or renewable diesel	(d) Amount of credit	(e) CRN
a Reserved for future use			\$	
b Reserved for future use				
c Reserved for future use				

11 Nontaxable Use of Alternative Fuel

Caution: There is a reduced credit rate for use in certain intercity and local buses (type of use 5) (see instructions)

	(a) Type of use	(b) Rate	(c) Gallons, or gasoline or diesel gallon equivalents	(d) Amount of credit	(e) CRN
a Liquefied petroleum gas (LPG) (see instructions)		\$ 183		\$	419
b "P Series" fuels		183			420
c Compressed natural gas (CNG) (see instructions)		183			421
d Liquefied hydrogen		183			422
e Fischer-Tropsch process liquid fuel from coal (including peat)		243			423
f Liquid fuel derived from biomass		243			424
g Liquefied natural gas (LNG) (see instructions)		243			425
h Liquefied gas derived from biomass		183			435

12 Reserved for future use

Registration No. ►

	(b) Rate	(c) Gallons, or gasoline or diesel gallon equivalents	(d) Amount of credit	(e) CRN
a Reserved for future use			\$	
b Reserved for future use				
c Reserved for future use				
d Reserved for future use				
e Reserved for future use				
f Reserved for future use				
g Reserved for future use				
h Reserved for future use				
i Reserved for future use				

13 Registered Credit Card Issuers

Registration No. ►

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Diesel fuel sold for the exclusive use of a state or local government	\$ 243		\$	360
b Kerosene sold for the exclusive use of a state or local government	243			346
c Kerosene for use in aviation sold for the exclusive use of a state or local government taxed at \$ 219	218			369

14 Nontaxable Use of a Diesel-Water Fuel Emulsion**Caution:** There is a reduced credit rate for use in certain intercity and local buses (type of use 5) (see instructions)

	(a) Type of use	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Nontaxable use		\$ 197		\$	309
b Exported		198			306

15 Diesel-Water Fuel Emulsion Blending

Registration No. ►

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
Blender credit	\$ 046		\$	310

16 Exported Dyed Fuels and Exported Gasoline Blendstocks

	(b) Rate	(c) Gallons	(d) Amount of credit	(e) CRN
a Exported dyed diesel fuel and exported gasoline blendstocks taxed at \$ 001	\$ 001		\$	415
b Exported dyed kerosene	001			416

17 Total income tax credit claimed Add lines 1 through 16, column (d) Enter here and on Schedule 5 (Form 1040), line 73, Form 1120, Schedule J, line 20b, Form 1120S, line 23c, Form 1041, line 25h, or the proper line of other returns ►

17

\$

31,602

Form **4136** (2018)

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 20 19.

► Go to www.irs.gov/Form990T for instructions and the latest information.

► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

Name of the organization PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Employer identification number 04-2103580
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Unrelated business activity code (see instructions) ► 541380 541900

Describe the unrelated trade or business ► SERVICE CENTERS

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	1,587,250				
b	Less returns and allowances	0				
			c Balance ►	1c		
2	Cost of goods sold (Schedule A, line 7)			2	0	
3	Gross profit. Subtract line 2 from line 1c			3	1,587,250	1,587,250
4a	Capital gain net income (attach Schedule D)			4a	0	0
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b	0	0
c	Capital loss deduction for trusts			4c	0	0
5	Income (loss) from a partnership or an S corporation (attach statement)			5	0	0
6	Rent income (Schedule C)			6	0	0
7	Unrelated debt-financed income (Schedule E)			7	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			8	0	0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9	0	0
10	Exploited exempt activity income (Schedule I)			10	0	0
11	Advertising income (Schedule J)			11	0	0
12	Other income (See instructions; attach schedule)			12	0	0
13	Total. Combine lines 3 through 12			13	1,587,250	1,587,250

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			14	0
15	Salaries and wages			15	1,111,035
16	Repairs and maintenance			16	28,862
17	Bad debts			17	0
18	Interest (attach schedule) (see instructions)			18	0
19	Taxes and licenses			19	0
20	Charitable contributions (See instructions for limitation rules)			20	6,453
21	Depreciation (attach Form 4562)	21	27,232		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	0	22b	27,232
23	Depletion			23	0
24	Contributions to deferred compensation plans			24	0
25	Employee benefit programs			25	0
26	Excess exempt expenses (Schedule I)			26	0
27	Excess readership costs (Schedule J)			27	0
28	Other deductions (attach schedule)			28	355,594
29	Total deductions. Add lines 14 through 28			29	1,529,176
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			30	58,074
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			31	0
32	Unrelated business taxable income. Subtract line 31 from line 30			32	58,074

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income for
Unrelated Trade or Business

OMB No 1545-0687

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019.

► Go to www.irs.gov/Form990T for instructions and the latest information.

► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

Name of the organization

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Employer identification number

04-2103580

Unrelated business activity code (see instructions) ► 722320

Describe the unrelated trade or business ► CATERING

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	84,684				
b	Less returns and allowances	0				
	c Balance ►					
1c			84,684			
2	Cost of goods sold (Schedule A, line 7)		0			
3	Gross profit. Subtract line 2 from line 1c		84,684			84,684
4a	Capital gain net income (attach Schedule D)		0			0
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		0			0
4c	Capital loss deduction for trusts		0			0
5	Income (loss) from a partnership or an S corporation (attach statement)		0			0
6	Rent income (Schedule C)		0	0		0
7	Unrelated debt-financed income (Schedule E)		0	0		0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		0	0		0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		0	0		0
10	Exploited exempt activity income (Schedule I)		0	0		0
11	Advertising income (Schedule J)		0	0		0
12	Other income (See instructions; attach schedule)		0			0
13	Total. Combine lines 3 through 12		84,684	0		84,684

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			14	0
15	Salaries and wages			15	35,615
16	Repairs and maintenance			16	486
17	Bad debts			17	0
18	Interest (attach schedule) (see instructions)			18	0
19	Taxes and licenses			19	180
20	Charitable contributions (See instructions for limitation rules)			20	819
21	Depreciation (attach Form 4562)		0		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	0	22b	0
23	Depletion			23	0
24	Contributions to deferred compensation plans			24	0
25	Employee benefit programs			25	0
26	Excess exempt expenses (Schedule I)			26	0
27	Excess readership costs (Schedule J)			27	0
28	Other deductions (attach schedule)			28	40,217
29	Total deductions. Add lines 14 through 28			29	77,317
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13			30	7,367
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			31	0
32	Unrelated business taxable income. Subtract line 31 from line 30			32	7,367

SCHEDULE M
(Form 990-T)

Unrelated Business Taxable Income for
Unrelated Trade or Business

OMB No 1545-0687

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 20 19.

► Go to www.irs.gov/Form990T for instructions and the latest information.

► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

Name of the organization

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Employer identification number

04-2103580

Unrelated business activity code (see instructions) ► 541800

Describe the unrelated trade or business ► ADVERTISING

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	0		1c	0	
b	Less returns and allowances	0	c Balance ►	2	0	
2	Cost of goods sold (Schedule A, line 7)			3	0	0
3	Gross profit. Subtract line 2 from line 1c			4a	0	0
4a	Capital gain net income (attach Schedule D)			4b	0	0
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4c	0	0
c	Capital loss deduction for trusts			5	0	0
5	Income (loss) from a partnership or an S corporation (attach statement)			6	0	0
6	Rent income (Schedule C)			7	0	0
7	Unrelated debt-financed income (Schedule E)			8	0	0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			9	0	0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			10	0	0
10	Exploited exempt activity income (Schedule I)			11	21,787	5,150
11	Advertising income (Schedule J)			12	0	0
12	Other income (See instructions; attach schedule)			13	21,787	5,150
13	Total. Combine lines 3 through 12					16,637

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	0
15	Salaries and wages	15	0
16	Repairs and maintenance	16	0
17	Bad debts	17	0
18	Interest (attach schedule) (see instructions)	18	0
19	Taxes and licenses	19	0
20	Charitable contributions (See instructions for limitation rules)	20	0
21	Depreciation (attach Form 4562)	21	0
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	0
23	Depletion	23	0
24	Contributions to deferred compensation plans	24	0
25	Employee benefit programs	25	0
26	Excess exempt expenses (Schedule I)	26	0
27	Excess readership costs (Schedule J)	27	16,637
28	Other deductions (attach schedule)	28	0
29	Total deductions. Add lines 14 through 28	29	16,637
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	0
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	0
32	Unrelated business taxable income. Subtract line 31 from line 30	32	0

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019.

► Go to www.irs.gov/Form990T for instructions and the latest information.

► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

Name of the organization

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Employer identification number

04-2103580

Unrelated business activity code (see instructions) ► 525990

Describe the unrelated trade or business ► ALTERNATIVE INVESTMENTS

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	0			
b Less returns and allowances	0			
c Balance ►		1c 0		
2 Cost of goods sold (Schedule A, line 7)		2 0		
3 Gross profit. Subtract line 2 from line 1c.		3 0		0
4a Capital gain net income (attach Schedule D)		4a 581		581
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b 0		0
c Capital loss deduction for trusts		4c 0		0
5 Income (loss) from a partnership or an S corporation (attach statement)		5 (19,903,555)		(19,903,555)
6 Rent income (Schedule C)		6 0	0	0
7 Unrelated debt-financed income (Schedule E)		7 0	0	0
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8 0	0	0
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9 0	0	0
10 Exploited exempt activity income (Schedule I)		10 0	0	0
11 Advertising income (Schedule J)		11 0	0	0
12 Other income (See instructions; attach schedule)		12 0		0
13 Total. Combine lines 3 through 12		13 (19,902,974)	0	(19,902,974)

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)		14 0
15 Salaries and wages		15 0
16 Repairs and maintenance		16 0
17 Bad debts		17 0
18 Interest (attach schedule) (see instructions)		18 0
19 Taxes and licenses		19 0
20 Charitable contributions (See instructions for limitation rules)		20 0
21 Depreciation (attach Form 4562)	21 0	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a 0	22b 0
23 Depletion		23 0
24 Contributions to deferred compensation plans		24 0
25 Employee benefit programs		25 0
26 Excess exempt expenses (Schedule I)		26 0
27 Excess readership costs (Schedule J)		27 0
28 Other deductions (attach schedule)		28 0
29 Total deductions. Add lines 14 through 28		29 0
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30 (19,902,974)
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31 0
32 Unrelated business taxable income. Subtract line 31 from line 30		32 (19,902,974)

Name of Partnership	EIN	UBI
ALTERNATIVE INVESTMENTS		
(1) PARTNERSHIPS MANAGED BY HARVARD MANAGEMENT COMPANY		-19,903,555
Total for Part I, Line 5		-19,903,555

Description	Amount
RENTAL	
(1) HOTEL OPERATIONS	2,708,751
(2) CONFERENCES	707
(3) PARKING LOTS	6,325
(4) BOOK & FILM DEPOSITORY FACILITY	18,650
Total	2,734,433
Total for Part II, Line 18	2,734,433

Description	Amount
RENTAL	
(1) TAXES & LICENSES	2,715,831
CATERING	
(2) TAXES & LICENSES	180

Form 990T Part II, Line 20

Charitable Contributions

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2013	273,640		49,192		224,448	2018
2014	216,206				216,206	2019
2015	306,735				306,735	2020
2016	255,442				255,442	2021
2017	314,230				314,230	2022
2018	308,420				308,420	2023
Totals	1,674,673	0	49,192	0	1,625,481	

Description	Amount
RENTAL	
(1) ADMINISTRATIVE	326,536
(2) MISCELLANEOUS	2,725,438
(3) UTILITIES	1,009,657
(4) FOOD & BEVERAGE	2,071,995
(5) MAIL SERVICE	98,389
(6) SERVICES PURCHASED	2,414,751
(7) MANAGEMENT FEES	12,114,704
(8) SUPPLIES & EQUIPMENT	128,001
(9) PRINTING & PUBLICATIONS	144
Total	20,889,615
SERVICE CENTERS	
(10) ADMINISTRATIVE	75,308
(11) MISCELLANEOUS	67,581
(12) FOOD & BEVERAGE	2,002
(13) MAIL SERVICE	59
(14) SERVICES PURCHASED	90,328
(15) SUPPLIES & EQUIPMENT	113,152
(16) PRINTING & PUBLICATIONS	7,164
Total	355,594
CATERING	
(17) ADMINISTRATIVE	8,210
(18) MISCELLANEOUS	2,679
(19) UTILITIES	263
(20) FOOD & BEVERAGE	18,275
(21) SUPPLIES & EQUIPMENT	10,699
(22) PRINTING & PUBLICATIONS	91
Total	40,217

Form 990T Part III, Line 35

Deduction for net operating loss arising in tax years beginning before January 1, 2018

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2005	1,795,062		1,115,586	442,728	236,748	2025
2006	429,381		0	0	429,381	2026
2007	459,044		0	0	459,044	2027
2008	733,712		0	0	733,712	2028
2009	1,421,221		0	0	1,421,221	2029
2010	383,275		0	0	383,275	2030
2011	0		0	0	0	2031
2012	0		0	0	0	2032
2013	0		0	0	0	2033
2014	0		0	0	0	2034
2015	448,987		0	0	448,987	2035
2016	4,221,778		0	0	4,221,778	2036
2017	8,432,924		0	0	8,432,924	2037
Totals	18,325,384	0	1,115,586	442,728	16,767,070	

Countries

AE, AR, AS, BC, BD, BR, CA, CH, CI, CJ, CO, EC, EI, FR, GM, GR, HK, IN, IS, IT, JE, KS, LH, LU, MG, MP, MX, NL, NU, NZ, PE, PM, RO, SF, SN, SZ, TS, TU, UK, UY, VM

**SCHEDULE D
(Form 1120)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC,
1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No 1545-0123

2018

Name

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Employer identification number

04-2103580

Part I Short-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				0
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	(0)
7 Net short-term capital gain or (loss) Combine lines 1a through 6 in column h			7	0

Part II Long-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	519	0	0	519
11 Enter gain from Form 4797, line 7 or 9			11	62
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions (see instructions)			14	
15 Net long-term capital gain or (loss) Combine lines 8a through 14 in column h			15	581

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	0
17 Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	581
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	581

Note: If losses exceed gains, see **Capital losses** in the instructions.

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side
 PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Social security number or taxpayer identification number
 04-2103580

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
☒ **(F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed of (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	INVESTMENT	VARIOUS		519				519
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►				519	0		0	519

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

General Business Credit

► Go to www.irs.gov/Form3800 for instructions and the latest information.
► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return

Name(s) shown on return

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Identifying number
04-2103580**Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)**
(See instructions and complete Part(s) III before Parts I and II)

1	General business credit from line 2 of all Parts III with box A checked	1	150,000
2	Passive activity credits from line 2 of all Parts III with box B checked 2		
3	Enter the applicable passive activity credits allowed for 2018 See instructions	3	
4	Carryforward of general business credit to 2018 Enter the amount from line 2 of Part III with box C checked See instructions for statement to attach	4	1,050,000
5	Carryback of general business credit from 2019 Enter the amount from line 2 of Part III with box D checked See instructions	5	
6	Add lines 1, 3, 4, and 5	6	1,200,000

Part II Allowable Credit

7	Regular tax before credits		
	<ul style="list-style-type: none"> • Individuals Enter the sum of the amounts from Form 1040, line 11a, and Schedule 2 (Form 1040), line 46, or the sum of the amounts from Form 1040NR, lines 42 and 44 • Corporations Enter the amount from Form 1120, Schedule J, Part I, line 2, or the applicable line of your return • Estates and trusts Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return 	7	0
8	Alternative minimum tax		
	<ul style="list-style-type: none"> • Individuals Enter the amount from Form 6251, line 11 • Corporations Enter -0- • Estates and trusts Enter the amount from Schedule I (Form 1041), line 56 	8	0
9	Add lines 7 and 8	9	0
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions)	10b	
c	Add lines 10a and 10b	10c	0
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000 See instructions	13	
14	Tentative minimum tax		
	<ul style="list-style-type: none"> • Individuals Enter the amount from Form 6251, line 9 • Corporations Enter -0- • Estates and trusts Enter the amount from Schedule I (Form 1041), line 54 	14	
15	Enter the greater of line 13 or line 14	15	0
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	0
17	Enter the smaller of line 6 or line 16	17	0
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization		

For Paperwork Reduction Act Notice, see separate instructions.

Form **3800** (2018)

Part II Allowable Credit (continued)

Note: If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26

18	Multiply line 14 by 75% (0.75). See instructions	18	0
19	Enter the greater of line 13 or line 18	19	0
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	1,200,000
23	Passive activity credit from line 3 of all Parts III with box B checked 23		
24	Enter the applicable passive activity credit allowed for 2018. See instructions	24	0
25	Add lines 22 and 24	25	1,200,000
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	0
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked 32		
33	Enter the applicable passive activity credits allowed for 2018. See instructions	33	0
34	Carryforward of business credit to 2018. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach	34	0
35	Carryback of business credit from 2019. Enter the amount from line 5 of Part III with box D checked. See instructions	35	0
36	Add lines 30, 33, 34, and 35	36	0
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> • Individuals: Schedule 3 (Form 1040), line 54, or Form 1040NR, line 51 • Corporations: Form 1120, Schedule J, Part I, line 5c • Estates and trusts: Form 1041, Schedule G, line 2b 	38	0

Name(s) shown on return

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Identifying number

04-2103580

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☒ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☐ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☐ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	150,000
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (Form 8830)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon oxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	150,000
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	150,000

Name(s) shown on return

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

Identifying number

04-2103580

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☐ Reserved
B ☐ General Business Credit From a Passive Activity **F** ☐ Reserved
C ☒ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ☐

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c	
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	900,000
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Enhanced oil recovery credit (Form 8830)	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon oxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa Employee retention (Form 5884-A)	1aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	900,000
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Employer credit for paid family and medical leave (Form 8994)	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	900,000

Depreciation and Amortization (Including Information on Listed Property)

► Attach to your tax return
► Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No 1545-0172

2018

Attachment
Sequence No **179**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

04-2103580

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	0
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	0
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	0
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction Enter the smaller of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2017 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5. See instructions	11	0
12	Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	0
13	Carryover of disallowed deduction to 2019 Add lines 9 and 10, less line 12	13	1

Note Don't use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions.	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2018	17	3,218,530
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System

20a Class life		3,624,144		MM	S/L	122,524
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions.	22	3,341,054
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2018)

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? **Yes** **No** **24b** If "Yes," is the evidence written? **Yes** **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1.						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32		0		0		0		0		0		0
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2018 tax year (see instructions)					
43 Amortization of costs that began before your 2018 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44