

Form **990**  
Department of the Treasury  
Internal Revenue Service

# Return of Organization Exempt From Income Tax

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

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

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047  
**2018**  
Open to Public Inspection

**A** For the **2019** calendar year, or tax year beginning **07-01-2018**, and ending **06-30-2019**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization  
**PHEMUS CORPORATION**  
**C/O HARVARD MANAGEMENT COMPANY INC**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**600 ATLANTIC AVENUE**

City or town, state or province, country, and ZIP or foreign postal code  
**BOSTON, MA 022102203**

**D** Employer identification number  
**04-2997367**

**E** Telephone number  
**(617) 720-6682**

**G** Gross receipts \$ **73,342,148**

**F** Name and address of principal officer:  
**DAVID A STAFFORD**  
**600 ATLANTIC AVENUE**  
**BOSTON, MA 022102203**

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

**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. (see instructions)

**H(c)** Group exemption number ▶

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527

**J** Website: ▶ **N/A**

**K** Form of organization:  Corporation  Trust  Association  Other ▶

**L** Year of formation: **1987** **M** State of legal domicile: **MA**

## Part I Summary

**1** Briefly describe the organization's mission or most significant activities:  
**INVEST FUNDS FOR THE BENEFIT OF PRESIDENT & FELLOWS OF HARVARD COLLEGE (SEE SCHEDULE O) INVEST FUNDS FOR THE BENEFIT OF PRESIDENT & FELLOWS OF HARVARD COLLEGE, A RELATED 501(C)(3) SUPPORTED ORGANIZATION.**

**2** Check this box  if the organization discontinued its operations or disposed of more than 25% of its net assets.

<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>3</b>
<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>0</b>
<b>5</b> Total number of individuals employed in calendar year 2018 (Part V, line 2a)	<b>5</b>	<b>0</b>
<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>
<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>-15,521,506</b>
<b>7b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>-17,561,190</b>

	Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>0</b>	<b>0</b>
<b>9</b> Program service revenue (Part VIII, line 2g)	<b>0</b>	<b>0</b>
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>158,484,101</b>	<b>39,431,741</b>
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>0</b>	<b>1,511,230</b>
<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>158,484,101</b>	<b>40,942,971</b>

	Prior Year	Current Year
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>0</b>	<b>0</b>
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<b>0</b>	<b>0</b>
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>0</b>	<b>442,885</b>
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>0</b>	<b>0</b>
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>0</b>		
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<b>19,255,075</b>	<b>24,309,145</b>
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>19,255,075</b>	<b>24,752,030</b>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>139,229,026</b>	<b>16,190,941</b>

	Beginning of Current Year	End of Year
<b>20</b> Total assets (Part X, line 16)	<b>1,981,073,144</b>	<b>1,898,773,311</b>
<b>21</b> Total liabilities (Part X, line 26)	<b>200,000</b>	<b>15,055,612</b>
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>1,980,873,144</b>	<b>1,883,717,699</b>

## 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  
 2020-07-09  
 Date

**DAVID A STAFFORD ASSISTANT TREASURER**  
 Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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 or note to any line in this Part III

**1** Briefly describe the organization's mission:

PHEMUS CORPORATION INVESTS FUNDS FOR THE BENEFIT OF PRESIDENT & FELLOWS OF HARVARD COLLEGE, A RELATED 501(C)(3) SUPPORTED ORGANIZATION.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

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?  Yes  No

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 \$ 24,752,030 including grants of \$ ) (Revenue \$ )  
See Additional Data

**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 ▶ 24,752,030

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 22 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 23-38 covering various organizational requirements and schedules J through O.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and gaming winnings.

<b>2a</b> 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 . . . . .		<b>2a</b>	0		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		<b>2b</b>			
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .		<b>3a</b>	Yes		
<b>b</b> If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O . . . . .</i>		<b>3b</b>	Yes		
<b>4a</b> 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)? . . . . .		<b>4a</b>	Yes		
<b>b</b> If "Yes," enter the name of the foreign country: <b>AR , BR , CI , CO , EC , NZ , NU , PM , PE , RO , UY</b> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		<b>5a</b>		No	
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<b>5b</b>		No	
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .		<b>5c</b>			
<b>6a</b> 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? . . . . .		<b>6a</b>		No	
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		<b>6b</b>			
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>					
<b>a</b> 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? . . . . .		<b>7a</b>		No	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .		<b>7b</b>			
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		<b>7c</b>		No	
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .		<b>7d</b>			
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<b>7e</b>		No	
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		<b>7f</b>		No	
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .		<b>7g</b>			
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .		<b>7h</b>			
<b>8 Sponsoring organizations maintaining donor advised funds.</b>					
Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .		<b>8</b>			
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . . .		<b>9a</b>			
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .		<b>9b</b>			
<b>10 Section 501(c)(7) organizations.</b> Enter:					
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .		<b>10a</b>			
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		<b>10b</b>			
<b>11 Section 501(c)(12) organizations.</b> Enter:					
<b>a</b> Gross income from members or shareholders . . . . .		<b>11a</b>			
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .		<b>11b</b>			
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?					
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		<b>12b</b>			
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>					
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.		<b>13a</b>			
<b>b</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 . . . . .		<b>13b</b>			
<b>c</b> Enter the amount of reserves on hand . . . . .		<b>13c</b>			
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .		<b>14a</b>		No	
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O . . . . .</i>		<b>14b</b>			
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N . . . . .		<b>15</b>		No	
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O . . . . .		<b>16</b>		No	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (3); 1b Enter the number of voting members included in line 1a, above, who are independent (0); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (Yes); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? (No); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (No); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (No); 6 Did the organization have members or stockholders? (Yes); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (Yes); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (Yes); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (Yes); 8b Each committee with authority to act on behalf of the governing body? (Yes); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (No); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (Yes); 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (Yes); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (Yes); 13 Did the organization have a written whistleblower policy? (Yes); 14 Did the organization have a written document retention and destruction policy? (Yes); 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? 15a The organization's CEO, Executive Director, or top management official (No); 15b Other officers or key employees of the organization (No); If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (No); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

Table with 2 columns: Question, Answer. Row 17: List the States with which a copy of this Form 990 is required to be filed (MA). Row 18: Section 6104 requires an organization to make its Form 1023 (or 1024-A 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. [ ] Own website [ ] Another's website [x] Upon request [ ] Other (explain in Schedule O). Row 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. Row 20: State the name, address, and telephone number of the person who possesses the organization's books and records: KEVIN F SHANNON 600 ATLANTIC AVENUE BOSTON, MA 022102203 (617) 720-6597

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

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

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

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
(1) NIRMAL P NARVEKAR ..... DIRECTOR & PRESIDENT	1.00 ..... 59.00	X		X			0	7,201,795	1,357,418
(2) ROBERT A E TTL ..... DIRECTOR & TREASURER (UNTIL 3/14/19)	1.00 ..... 59.00	X		X			0	4,448,145	62,771
(3) KATHRYN I MURTAGH ..... DIRECTOR & SECRETARY	1.00 ..... 59.00	X		X			0	1,836,048	42,040
(4) SANJEEV DAGA ..... DIRECTOR & TREASURER (AS OF 3/14/19)	1.00 ..... 59.00	X		X			0	0	0
(5) KEVIN F SHANNON ..... FORMER TREASURER	1.00 ..... 59.00					X	0	1,099,992	62,909

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

Table with 6 main columns: (A) Name and Title, (B) Average hours per week, (C) Position (Individual trustee or director, Institutional Trustee, Officer, Key employee, Highest compensated employee, Former), (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.

Summary rows: 1b Sub-Total, 1c Total from continuation sheets to Part VII, Section A, 1d Total (add lines 1b and 1c). Values: 0, 14,585,980, 1,525,138.

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 0

Questions 3, 4, 5 regarding compensation reporting. Table with columns Yes/No.

Section B. Independent Contractors

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

Table for independent contractors with columns: (A) Name and business address, (B) Description of services, (C) Compensation. Includes ROPES & GRAY LLP, INTERNATIONAL GLOBAL FORESTRY PROJECTS C, FERRERE ABOGADOS, FLORESTECA SERVICOS FLORESTAIS LTDA, HILLOCK COMPANY INC.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 18



**Part VIII Statement of Revenue**

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . .	<b>1a</b>					
	<b>b</b> Membership dues . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . .	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a - 1f: \$ _____						
	<b>h Total.</b> Add lines 1a-1f . . . . . ▶						
<b>Program Service Revenue</b>	<b>2a</b> _____	Business Code					
	<b>b</b> _____						
	<b>c</b> _____						
	<b>d</b> _____						
	<b>e</b> _____						
	<b>f</b> All other program service revenue.						
	<b>9 Total.</b> Add lines 2a-2f . . . . . ▶						
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		16,825,702		-16,336,677	33,162,379	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . . ▶						
	<b>5</b> Royalties . . . . . ▶						
	<b>6a</b> Gross rents	(i) Real	(ii) Personal				
		<b>b</b> Less: rental expenses					
		<b>c</b> Rental income or (loss)					
		<b>d</b> Net rental income or (loss) . . . . . ▶					
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses					
		<b>c</b> Gain or (loss)					
		<b>d</b> Net gain or (loss) . . . . . ▶		22,606,039		-696,059	23,302,098
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . . <b>a</b>						
	<b>b</b> Less: direct expenses . . . . . <b>b</b>						
	<b>c</b> Net income or (loss) from fundraising events . . . . . ▶						
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . . <b>a</b>						
<b>b</b> Less: direct expenses . . . . . <b>b</b>							
<b>c</b> Net income or (loss) from gaming activities . . . . . ▶							
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . . <b>a</b>							
	<b>b</b> Less: cost of goods sold . . . . . <b>b</b>						
	<b>c</b> Net income or (loss) from sales of inventory . . . . . ▶		660,360		660,360		
Miscellaneous Revenue	Business Code						
<b>11a</b> STATE TAX REFUND	551112	850,870		850,870	0		
<b>b</b> _____							
<b>c</b> _____							
<b>d</b> All other revenue . . . . .							
<b>e Total.</b> Add lines 11a-11d . . . . . ▶		850,870					
<b>12 Total revenue.</b> See Instructions. . . . . ▶		40,942,971	0	-15,521,506	56,464,477		

**Part IX Statement of Functional Expenses**

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .				
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages	299,377	299,377		
<b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions) . . . . .				
<b>9</b> Other employee benefits . . . . .	111,828	111,828		
<b>10</b> Payroll taxes . . . . .	31,680	31,680		
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .				
<b>c</b> Accounting . . . . .				
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees . . . . .	18,325,811	18,325,811		
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)				
<b>12</b> Advertising and promotion . . . . .	328	328		
<b>13</b> Office expenses . . . . .	40,836	40,836		
<b>14</b> Information technology . . . . .				
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .	-608,552	-608,552		
<b>17</b> Travel . . . . .	4,920	4,920		
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .	11,874	11,874		
<b>20</b> Interest . . . . .	85,353	85,353		
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	16,851	16,851		
<b>23</b> Insurance . . . . .	44,178	44,178		
<b>24</b> 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.)				
<b>a</b> PORT. DEDUCTIONS - K-1S	5,515,036	5,515,036		
<b>b</b> STATE TAX & FILING FEES	861,437	861,437		
<b>c</b> MISCELLANEOUS EXPENSES	11,073	11,073		
<b>d</b>				
<b>e</b> All other expenses				
<b>25</b> Total functional expenses. Add lines 1 through 24e	24,752,030	24,752,030	0	0
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		<b>1</b>	2,099,037
	<b>2</b> Savings and temporary cash investments . . . . .		<b>2</b>	20,049
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .		<b>4</b>	88,267
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		<b>5</b>	
	<b>6</b> 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 . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	788,719
	<b>9</b> Prepaid expenses and deferred charges . . . . .		<b>9</b>	0
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 3,602,194		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 875,713	0	<b>10c</b> 2,726,481
	<b>11</b> Investments—publicly traded securities . . . . .		<b>11</b>	
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	1,981,073,144	<b>12</b>	1,886,738,641
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .		<b>13</b>	
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	0	<b>15</b>	6,312,117
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	1,981,073,144	<b>16</b>	1,898,773,311	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	200,000	<b>17</b>	12,406,000
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> 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 . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	831,430
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> 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 . . . . .	0	<b>25</b>	1,818,182
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	200,000	<b>26</b>	15,055,612
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .		<b>27</b>	
	<b>28</b> Temporarily restricted net assets . . . . .		<b>28</b>	
	<b>29</b> Permanently restricted net assets . . . . .		<b>29</b>	
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .	0	<b>30</b>	0
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .	2,298,400,794	<b>31</b>	2,298,400,794
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	-317,527,650	<b>32</b>	-414,683,095
<b>33</b> Total net assets or fund balances . . . . .	1,980,873,144	<b>33</b>	1,883,717,699	
<b>34</b> Total liabilities and net assets/fund balances . . . . .	1,981,073,144	<b>34</b>	1,898,773,311	

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	40,942,971
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	24,752,030
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	16,190,941
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	1,980,873,144
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-79,390,314
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-33,956,073
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	1,883,717,699

**Part XII Financial Statements and Reporting**

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

- 1** Accounting method used to prepare the Form 990:  Cash  Accrual  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:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** 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:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c** 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.
- 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?
- b** 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.

	Yes	No
<b>2a</b>		No
<b>2b</b>	Yes	
<b>2c</b>		No
<b>3a</b>		No
<b>3b</b>		

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 04-2997367

**Name:** PHEMUS CORPORATION  
C/O HARVARD MANAGEMENT COMPANY INC

Form 990 (2018)

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**Form 990, Part III, Line 4a:**

PHEMUS CORPORATION INVESTS FUNDS FOR THE BENEFIT OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE, A RELATED 501(C)(3) SUPPORTED ORGANIZATION.

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**SCHEDULE A**  
(Form 990 or 990-EZ)  
  
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.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047  
**2018**  
**Open to Public Inspection**

**Name of the organization**  
PHEMUS CORPORATION  
C/O HARVARD MANAGEMENT COMPANY INC

**Employer identification number**  
04-2997367

**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 12, 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 (Form 990 or 990-EZ).)
- 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 agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10  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.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations . . . . . 1
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A) PRESIDENT AND FELLOWS OF HARVARD COLLEGE	042103580	2	Yes		441,301,470	0
<b>Total</b>	<b>1</b>				441,301,470	0

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)**

(Complete only if you checked the box on line 5, 7, 8, or 9 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
<b>1</b>	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .						
<b>2</b>	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . . .						
<b>3</b>	The value of services or facilities furnished by a governmental unit to the organization without charge..						
<b>4</b>	<b>Total.</b> Add lines 1 through 3						
<b>5</b>	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). . .						
<b>6</b>	<b>Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶		(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
<b>7</b>	Amounts from line 4. . .						
<b>8</b>	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .						
<b>9</b>	Net income from unrelated business activities, whether or not the business is regularly carried on. . .						
<b>10</b>	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .						
<b>11</b>	<b>Total support.</b> Add lines 7 through 10						
<b>12</b>	Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	

**13 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . .

**Section C. Computation of Public Support Percentage**

<b>14</b>	Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	
<b>15</b>	Public support percentage for 2017 Schedule A, Part II, line 14 . . . . .	<b>15</b>	

**16a 33 1/3% support test—2018.** 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—2017.** 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—2018.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .

**b 10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .

**18 Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
<b>1</b>	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . .						
<b>2</b>	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 . . .						
<b>3</b>	Gross receipts from activities that are not an unrelated trade or business under section 513 . . .						
<b>4</b>	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
<b>5</b>	The value of services or facilities furnished by a governmental unit to the organization without charge . . .						
<b>6</b>	<b>Total.</b> Add lines 1 through 5 . . .						
<b>7a</b>	Amounts included on lines 1, 2, and 3 received from disqualified persons . . .						
<b>b</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. . .						
<b>c</b>	Add lines 7a and 7b. . .						
<b>8</b>	<b>Public support.</b> (Subtract line 7c from line 6.) . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶		(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
<b>9</b>	Amounts from line 6. . .						
<b>10a</b>	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . .						
<b>b</b>	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975. . .						
<b>c</b>	Add lines 10a and 10b. . .						
<b>11</b>	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on. . .						
<b>12</b>	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . .						
<b>13</b>	<b>Total support.</b> (Add lines 9, 10c, 11, and 12.) . . .						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here.** . . .

**Section C. Computation of Public Support Percentage**

<b>15</b>	Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	
<b>16</b>	Public support percentage from 2017 Schedule A, Part III, line 15 . . . . .	<b>16</b>	

**Section D. Computation of Investment Income Percentage**

<b>17</b>	Investment income percentage for <b>2018</b> (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	
<b>18</b>	Investment income percentage from <b>2017</b> Schedule A, Part III, line 17 . . . . .	<b>18</b>	

**19a 33 1/3% support tests—2018.** 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—2017.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . .

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . .



**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

		Yes	No
<b>1</b>	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>1</b>		Yes	
<b>2</b>	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		No
<b>2</b>			No
<b>3a</b>	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		No
<b>3a</b>			No
<b>b</b>	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>3b</b>			
<b>c</b>	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>3c</b>			
<b>4a</b>	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		No
<b>4a</b>			No
<b>b</b>	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>4b</b>			
<b>c</b>	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>4c</b>			
<b>5a</b>	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		No
<b>5a</b>			No
<b>b</b>	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>5b</b>			
<b>c</b>	<b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>5c</b>			
<b>6</b>	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		No
<b>6</b>			No
<b>7</b>	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		No
<b>7</b>			No
<b>8</b>	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		No
<b>8</b>			No
<b>9a</b>	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		No
<b>9a</b>			No
<b>b</b>	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		No
<b>9b</b>			No
<b>c</b>	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		No
<b>9c</b>			No
<b>10a</b>	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		No
<b>10a</b>			No
<b>b</b>	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		
<b>10b</b>			

**Part IV Supporting Organizations** (continued)

		Yes	No
<b>11</b>	Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b>	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		No
<b>b</b>	A family member of a person described in (a) above?		No
<b>c</b>	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		No

**Section B. Type I Supporting Organizations**

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

**Section C. Type II Supporting Organizations**

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

**Section D. All Type III Supporting Organizations**

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

**Section E. Type III Functionally-Integrated Supporting Organizations**

<b>1</b>	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year ( <b>see instructions</b> ):		
<b>a</b>	<input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b>	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b>	<input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see instructions)		
<b>2</b>	Activities Test. <b>Answer (a) and (b) below.</b>		
<b>a</b>	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
<b>2a</b>			
<b>b</b>	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>2b</b>			
<b>3</b>	Parent of Supported Organizations. <b>Answer (a) and (b) below.</b>		
<b>a</b>	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
<b>3a</b>			
<b>b</b>	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
<b>3b</b>			

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

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

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

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

<b>Section C - Distributable Amount</b>			Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, Column A)	<b>1</b>	
<b>2</b>	Enter 85% of line 1	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, Column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	<b>6</b>	

- 7**  Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

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

<b>Section D - Distributions</b>	<b>Current Year</b>
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b> Amounts paid to acquire exempt-use assets	
<b>5</b> Qualified set-aside amounts (prior IRS approval required)	
<b>6</b> Other distributions (describe in <b>Part VI</b> ). See instructions	
<b>7 Total annual distributions.</b> Add lines 1 through 6.	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions	
<b>9</b> Distributable amount for 2018 from Section C, line 6	
<b>10</b> Line 8 amount divided by Line 9 amount	

<b>Section E - Distribution Allocations (see instructions)</b>	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2018</b>	<b>(iii) Distributable Amount for 2018</b>
<b>1</b> Distributable amount for 2018 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2018:			
<b>a</b> From 2013. . . . .			
<b>b</b> From 2014. . . . .			
<b>c</b> From 2015. . . . .			
<b>d</b> From 2016. . . . .			
<b>e</b> From 2017. . . . .			
<b>f Total</b> of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2018 distributable amount			
<b>i</b> Carryover from 2013 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
<b>4</b> Distributions for 2018 from Section D, line 7:			
\$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2018 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from 4.			
<b>5</b> Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI. See instructions.			
<b>6</b> Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI. See instructions.			
<b>7 Excess distributions carryover to 2019.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2014. . . . .			
<b>b</b> Excess from 2015. . . . .			
<b>c</b> Excess from 2016. . . . .			
<b>d</b> Excess from 2017. . . . .			
<b>e</b> Excess from 2018. . . . .			

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 04-2997367

**Name:** PHEMUS CORPORATION  
C/O HARVARD MANAGEMENT COMPANY INC

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

**Facts And Circumstances Test**

**SCHEDULE D**  
(Form 990)  
  
Department of the Treasury  
Internal Revenue Service

# Supplemental Financial Statements

OMB No. 1545-0047  
**2018**  
**Open to Public Inspection**

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

**Name of the organization**  
PHEMUS CORPORATION  
C/O HARVARD MANAGEMENT COMPANY INC

**Employer identification number**  
04-2997367

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . . <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" on 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 7/25/06, 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, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

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

(i) Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

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

a Revenue included on 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)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a**  Public exhibition
  - b**  Scholarly research
  - c**  Preservation for future generations
  - d**  Loan or exchange programs
  - e**  Other .....
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .  **Yes**  **No**

**Part IV Escrow and Custodial Arrangements.**

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . .  **Yes**  **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance . . . . .             | <b>1c</b> |
| <b>d</b> Additions during the year . . . . .     | <b>1d</b> |
| <b>e</b> Distributions during the year . . . . . | <b>1e</b> |
| <b>f</b> Ending balance . . . . .                | <b>1f</b> |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .  **Yes**  **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . .

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

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

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶ .....
  - b** Permanent endowment ▶ .....
  - c** Temporarily restricted endowment ▶ .....
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes           | No |
|--|---------------|----|
| <b>(i)</b> unrelated organizations . . . . .   | <b>3a(i)</b>  |    |
| <b>(ii)</b> related organizations . . . . .  | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? . . . . . | <b>3b</b>     |    |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .				
<b>b</b> Buildings . . . . .				
<b>c</b> Leasehold improvements				
<b>d</b> Equipment . . . . .	3,602,194		875,713	2,726,481
<b>e</b> Other . . . . .				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				2,726,481

**Part VII Investments—Other Securities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .	1,590,738,732	F
(3) Other _____ (A) PARTNERSHIPS	295,999,909	F
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)	1,886,738,641	

**Part VIII Investments—Program Related.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

**Part IX Other Assets.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

**Part X Other Liabilities.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
LONG TERM DEFERRED RENT	1,818,182
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 25.)	1,818,182

**2.** Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII



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

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

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

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

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

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

**Part XIII Supplemental Information**

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

Return Reference	Explanation
See Additional Data Table	

**Part XIII** Supplemental Information *(continued)*

Return Reference	Explanation

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 04-2997367

**Name:** PHEMUS CORPORATION  
C/O HARVARD MANAGEMENT COMPANY INC

## Supplemental Information

Return Reference	Explanation
PARTS I - XII	THE ORGANIZATION'S CONSOLIDATED FINANCIAL STATEMENTS DO NOT INCLUDE A FIN 48 (ASC 740) FOOTNOTE RELATING TO THIS ENTITY.

**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.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2018**

**Open to Public Inspection**

Name of the organization  
PHEMUS CORPORATION  
C/O HARVARD MANAGEMENT COMPANY INC

**Employer identification number**  
04-2997367

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

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3** Activities 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					
<b>3a</b> Sub-total . . . . .	0	0			1,178,759,139
<b>b</b> Total from continuation sheets to Part I . . . . .					0
<b>c Totals</b> (add lines 3a and 3b)	0	0			1,178,759,139

**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.

<b>(a)</b> Type of grant or assistance	<b>(b)</b> Region	<b>(c)</b> Number of recipients	<b>(d)</b> Amount of cash grant	<b>(e)</b> Manner of cash disbursement	<b>(f)</b> Amount of non-cash assistance	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Method of valuation (book, FMV, appraisal, other)

**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 separately 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; don't file with Form 990)* . . . . .  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* . . . . .  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* .  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* . . . . .  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* . . . . .  Yes  No

**Part V Supplemental Information**

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

**990 Schedule F, Supplemental Information**

Return Reference	Explanation
PART I, LINE 3:	THE EXPENDITURES LISTED IN COLUMN F ARE ACTUAL EXPENDITURES INCURRED FOR INVESTMENT MANAGEMENT SERVICES IN THE REGIONS LISTED. THEY ARE BEING REPORTED ON THE ACCRUAL BASIS WHICH IS CONSISTENT WITH THE FINANCIAL STATEMENT PRESENTATION FOR FISCAL YEAR 2019.



## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 04-2997367

**Name:** PHEMUS CORPORATION  
C/O 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	58,251,946
CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM SERVICE	INVESTMENT MANAGEMENT	559,214

**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
EAST ASIA AND THE PACIFIC			PROGRAM SERVICE	INVESTMENT	37,741,793
EAST ASIA AND THE PACIFIC			PROGRAM SERVICE	INVESTMENT MANAGEMENT	169,541

**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
EUROPE (INCLUDING ICELAND AND GREENLAND)			PROGRAM SERVICE	INVESTMENT	7,865,254
SOUTH AMERICA			PROGRAM SERVICE	INVESTMENT	1,069,489,788

**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
SOUTH AMERICA			PROGRAM SERVICE	INVESTMENT MANAGEMENT	4,681,603

**Schedule J**  
(Form 990)

**Compensation Information**

OMB No. 1545-0047  
**2018**  
**Open to Public Inspection**

**For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**  
▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**  
▶ **Attach to Form 990.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

Name of the organization PHEMUS CORPORATION C/O HARVARD MANAGEMENT COMPANY INC	Employer identification number 04-2997367
--	--

**Part I Questions Regarding Compensation**

	Yes	No
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<b>b</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	<b>1b</b>	
<b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	<b>2</b>	
<b>3</b> 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.		
<input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input type="checkbox"/> Approval by the board or compensation committee		
<b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
<b>a</b> Receive a severance payment or change-of-control payment?	<b>4a</b>	No
<b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan?	<b>4b</b>	Yes
<b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement?	<b>4c</b>	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
<b>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>		
<b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
<b>a</b> The organization?	<b>5a</b>	No
<b>b</b> Any related organization?	<b>5b</b>	No
If "Yes," on line 5a or 5b, describe in Part III.		
<b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
<b>a</b> The organization?	<b>6a</b>	No
<b>b</b> Any related organization?	<b>6b</b>	No
If "Yes," on line 6a or 6b, describe in Part III.		
<b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	<b>7</b>	No
<b>8</b> Were any amounts reported on 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.	<b>8</b>	No
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	<b>9</b>	

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 NIRMAL P NARVEKAR DIRECTOR & PRESIDENT	(i)	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----	
	(ii)	999,473	1,250,000	4,952,322	1,324,797	32,621	8,559,213 ----- 2,730,000	
2 ROBERT A E TTL DIRECTOR & TREASURER (UNTIL 3/14/19)	(i)	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----	
	(ii)	778,323	3,649,000	20,822	27,500	35,271	4,510,916 ----- 0	
3 KATHRYN I MURTAGH DIRECTOR & SECRETARY	(i)	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----	
	(ii)	631,306	1,185,000	19,742	27,500	14,540	1,878,088 ----- 0	
4 KEVIN F SHANNON FORMER TREASURER	(i)	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----	
	(ii)	428,324	650,000	21,668	27,500	35,409	1,162,901 ----- 0	

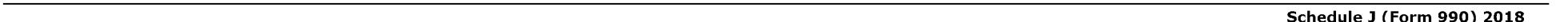
**Part III Supplemental Information**

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

<b>Return Reference</b>	<b>Explanation</b>
SCHEDULE J, PART I, LINE 3:	THE REPORTING ORGANIZATION DOES NOT COMPENSATE ITS DIRECTORS. HARVARD MANAGEMENT COMPANY, A RELATED ORGANIZATION, COMPENSATED THE REPORTING ORGANIZATION'S PRESIDENT FOR SERVICES PROVIDED TO HMC AS CEO OF THAT ORGANIZATION. THE REPORTING ORGANIZATION RELIED UPON HMC TO ESTABLISH THE PRESIDENT'S COMPENSATION. HMC FOLLOWS A COMPENSATION APPROVAL PROCEDURE ANNUALLY THAT INVOLVES APPROVAL OF PROPOSED AND FINAL COMPENSATION ARRANGEMENTS BY HMC'S COMPENSATION COMMITTEE AND FULL BOARD OF DIRECTORS USING COMPARABILITY DATA, AS WELL AS CONTEMPORANEOUS DOCUMENTATION OF COMPENSATION DECISIONS IN THE MINUTES.

<b>Return Reference</b>	<b>Explanation</b>
SCHEDULE J, PART I, LINE 4B:	THE PRESIDENT AND CEO OF HARVARD MANAGEMENT COMPANY, INC., A RELATED ORGANIZATION, IS REQUIRED TO PROVIDE CONTINUED SERVICE THROUGH SPECIFIED DATES IN ORDER TO RECEIVE CERTAIN COMPENSATION FROM HMC. DURING CALENDAR YEAR 2018, N. NARVEKAR RECEIVED \$4,950,000, INCLUDED IN COLUMN (B)(III). RATABLE ACCRUALS OF AMOUNTS TO BE PAID IN FUTURE YEARS ARE INCLUDED IN COLUMN (C).





**SCHEDULE O**  
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2018****Open to Public Inspection**

Department of the Treasury

Name of the organization

PHEMUS CORPORATION  
C/O HARVARD MANAGEMENT COMPANY INC

Employer identification number

04-2997367

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1	NONE OF THE VOTING MEMBERS OF THE GOVERNING BODY ARE CONSIDERED INDEPENDENT BECAUSE THEY ARE COMPENSATED AS EMPLOYEES BY A RELATED ORGANIZATION.

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	NIRMAL P. NARVEKAR IS THE PRESIDENT & CEO OF HARVARD MANAGEMENT COMPANY, INC. THE FOLLOWING BOARD MEMBERS ARE EMPLOYEES OF HARVARD MANAGEMENT COMPANY, INC.: ROBERT A. ETTL KATHRYN I. MURTAGH SANJEEV DAGA

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THE ORGANIZATION'S MEMBER IS THAT PERSON DESIGNATED FROM TIME TO TIME BY THE PRESIDENT OR TREASURER OF THE HARVARD CORPORATION (CALLED PRESIDENT AND FELLOWS OF HARVARD COLLEGE).

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	THE ORGANIZATION'S MEMBER IS THAT PERSON DESIGNATED FROM TIME TO TIME BY THE PRESIDENT OR TREASURER OF THE HARVARD CORPORATION (CALLED PRESIDENT AND FELLOWS OF HARVARD COLLEGE). DIRECTORS ARE ELECTED BY THE MEMBER.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
FORM 990, PART VI, SECTION A, LINE 7B	THE MEMBER HAS SUCH POWERS AND RIGHTS AS ARE VESTED IN HIM OR HER BY MASSACHUSETTS GENERAL LAWS, AND, PURSUANT TO THE ORGANIZATION'S BY-LAWS, HAS SUCH OTHER RIGHTS AND POWERS AS THE DIRECTORS MAY DESIGNATE.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
FORM 990, PART VI, SECTION B, LINE 11B	IN ADVANCE OF FINALIZING THE FORM 990, A DRAFT OF THE RETURN IS REVIEWED BY A SUBSET OF THE BOARD OF DIRECTORS AND THE CHIEF FINANCIAL OFFICER OF HARVARD MANAGEMENT COMPANY, A RELATED ORGANIZATION, AS WELL AS AN INDEPENDENT ACCOUNTING FIRM. A FULL COPY OF THE FINAL FORM 990 IS DISTRIBUTED TO ALL MEMBERS OF THE FILING ORGANIZATION'S BOARD OF DIRECTORS PRIOR TO FILING WITH THE IRS.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
FORM 990, PART VI, SECTION B, LINE 12C	THE ORGANIZATION REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH ITS CONFLICT OF INTEREST POLICY, WHICH APPLIES TO ALL MEMBERS OF THE BOARD OF DIRECTORS AND PRINCIPAL OFFICERS. PROCEDURES ARE IN PLACE TO IDENTIFY CONFLICTS OF INDIVIDUALS TO WHICH THE POLICY APPLIES. IF AN INDIVIDUAL BECOMES AWARE OF A POTENTIAL CONFLICT, HE OR SHE IS REQUIRED TO IMMEDIATELY DISCLOSE SUCH CONFLICT TO THE CHIEF COMPLIANCE OFFICER OF HARVARD MANAGEMENT COMPANY, INC., A RELATED ORGANIZATION. CONFLICTS ARE HANDLED BY BOARD DELIBERATION AND BOARD VOTE FROM WHICH THE INTERESTED PARTY IS EXCLUDED.



**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
FORM 990, PART VI, SECTION B, LINE 15	THE ORGANIZATION DOES NOT PAY COMPENSATION TO ITS OFFICERS AND DIRECTORS, AND HAS NO KEY EMPLOYEES. ALL COMPENSATION TO OFFICERS IS PAID BY A RELATED ORGANIZATION FOR SERVICES PROVIDED TO THAT ORGANIZATION. THE RELATED 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.

**990 Schedule O, Supplemental Information**

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

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
FORM 990, PART VII, COLUMN B - AVERAGE HOURS PER WEEK	THE ORGANIZATION'S DIRECTORS ARE EMPLOYEES OF HARVARD MANAGEMENT COMPANY, INC., A RELATED ORGANIZATION. THESE INDIVIDUALS ARE COMPENSATED BY HARVARD MANAGEMENT COMPANY, INC. FOR SERVICES PERFORMED AS EMPLOYEES OF THAT ORGANIZATION AND WORK AN AVERAGE OF 60 HOURS PER WEEK AT HARVARD MANAGEMENT COMPANY, INC. AND ITS RELATED ORGANIZATIONS.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
FORM 990, PART XI, LINE 9:	BOOK/TAX DIFFERENCES -49,154,309. TRANSFERS FROM PARENT 456,499,706. TRANSFERS TO PARENT -441,301,470.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
FORM 990, PART XII, LINE 2C	IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) THE FINANCIAL INFORMATION FOR PHEMUS CORPORATION IS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF PRESIDENT & FELLOWS OF HARVARD COLLEGE. PRESIDENT & FELLOWS OF HARVARD COLLEGE HAS A COMMITTEE THAT ASSUMES OVERSIGHT OF THE AUDIT AND SELECTION OF THE INDEPENDENT ACCOUNTANTS.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2018**

**Open to Public  
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**  
▶ **Attach to Form 990.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
PHEMUS CORPORATION  
C/O HARVARD MANAGEMENT COMPANY INC

**Employer identification number**

04-2997367

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

See Additional Data Table

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

See Additional Data Table

(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

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

See Additional Data Table

(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	

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

See Additional Data Table

(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

**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .	<b>1a</b>	No
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	<b>1b</b>	No
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .	<b>1c</b>	No
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .	<b>1d</b>	No
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .	<b>1e</b>	No
<b>f</b> Dividends from related organization(s) . . . . .	<b>1f</b>	No
<b>g</b> Sale of assets to related organization(s) . . . . .	<b>1g</b>	No
<b>h</b> Purchase of assets from related organization(s) . . . . .	<b>1h</b>	No
<b>i</b> Exchange of assets with related organization(s) . . . . .	<b>1i</b>	No
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .	<b>1j</b>	No
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .	<b>1k</b>	No
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<b>1l</b>	No
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .	<b>1m</b>	No
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<b>1n</b>	Yes
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<b>1o</b>	No
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	<b>1p</b>	Yes
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<b>1q</b>	No
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	<b>1r</b>	Yes
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	<b>1s</b>	Yes

**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.

See Additional Data Table

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



**Part VI Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)ADAGE CAPITAL PARTNERS GP LLC 200 CLARENDON ST 52ND FLOORBOSTON, MA 02116 04-3574588	INVESTMENTS	DE	EXCLUDED		No	46,852,231	2,141,475,589		No			No	49.570 %

**Part VII**      **Supplemental Information**

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

<b>Return Reference</b>	<b>Explanation</b>
RELATED ORGANIZATIONS TAXABLE AS A TRUST	THE TRUSTS LISTED ARE DOMICILED IN MASSACHUSETTS, NEW YORK, AND WASHINGTON, D.C.

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 04-2997367  
**Name:** PHEMUS CORPORATION  
C/O HARVARD MANAGEMENT COMPANY INC

**Form 990, Schedule R, Part I - Identification of Disregarded Entities**

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
(1) AZALEA ROJO LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 47-4394154	INVESTMENTS	DE	0	30,576,139	MANZANITA LLC
(1) AZARA LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 90-0605533	INVESTMENTS	DE	0	37,781,885	PHEMUS CORPORATION
(2) BELLUM LLC C/O GRAPEVINE LAND MANAGEMENT PO BO SAN LUIS OBISPO, CA 93406 37-1700104	INVESTMENTS	DE	0	240,150,697	MONARDELLA LLC
(3) BRAZIL TEAK LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 20-2866813	INVESTMENTS	DE	0	45,088,032	PHEMUS CORPORATION
(4) BT2 CO LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 20-5251053	INVESTMENTS	DE	0	12,953,690	DIVERSIFIED INTERNATIONAL FINANCE LLC
(5) BT3 CO LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	1,439,299	BT2 CO LLC
(6) CALLIOPSIS LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	97,681,481	LINDEN HOLDCO LLC
(7) CATTLEA LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	-66,733,173	PHEMUS CORPORATION
(8) CLAG LLC C/O CT CORP 1209 ORANGE STREET WILMINGTON, DE 19801	INVESTMENTS	DE	0	49,287,404	PHEMUS CORPORATION
(9) CRISTA LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	1,000	AZARA LLC
(10) DF1 LTD C/O WALKERS SPV 87 MARY STREET GEORGE TOWN, GRAND CAYMAN CJ 98-0594205	INVESTMENTS	CJ	0	29,589,211	PHEMUS CORPORATION
(11) DF3 LTD C/O WALKERS SPV 87 MARY STREET GEORGE TOWN, GRAND CAYMAN CJ 98-0594206	INVESTMENTS	CJ	0	256,088	PHEMUS CORPORATION
(12) DIVERSIFIED INTERNATIONAL FINANCE LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 03-0514252	INVESTMENTS	DE	0	254,043,704	PHEMUS CORPORATION
(13) ECUADOR TIMBER GP LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 20-2791663	INVESTMENTS	DE	0	52,034,103	PHEMUS CORPORATION
(14) INVESTIMENTOS E PARTICIPACOES AGRICOLAS LTDA (IPA) AV DR CARDOSO DE MELO 1340-11 ANDAR SAO PAULO CJ 111 BR 98-0574889	INVESTMENTS	BR	0	162,211,172	SOIL INNOVATIONS LLC
(15) LARKSPUR SR LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	78,611,613	SR HOLDCO LLC
(16) LINDEN HOLDCO LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	176,293,093	PHEMUS CORPORATION
(17) MANZANITA LLC C/O GRAPEVINE LAND MANAGEMENT PO BO SAN LUIS OBISPO, CA 93406 47-5080905	INVESTMENTS	DE	0	30,576,139	LINDEN HOLDCO LLC
(18) MONARDELLA LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	240,150,697	PHEMUS CORPORATION
(19) PA TIMBER COMPANY LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 80-0631830	INVESTMENTS	DE	0	0	PHEMUS CORPORATION

**Form 990, Schedule R, Part I - Identification of Disregarded Entities**

<b>(a)</b> Name, address, and EIN (if applicable) of disregarded entity	<b>(b)</b> Primary Activity	<b>(c)</b> Legal Domicile (State or Foreign Country)	<b>(d)</b> Total income	<b>(e)</b> End-of-year assets	<b>(f)</b> Direct Controlling Entity
(21) PALPANA LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	473,853	PHEMUS CORPORATION
(1) PINO II LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 36-4666815	INVESTMENTS	DE	0	2,745,581	PINO LLC
(2) PINO LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 32-0302061	INVESTMENTS	DE	0	24,710,231	DIVERSIFIED INTERNATIONAL FINANCE LLC
(3) SLO SAN JUAN ROAD LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	46,177,485	BELLUM LLC
(4) SOIL INNOVATIONS AV DR CARDOSO DE MELO 1340-11 SAO PAULO BR 90-0538481	INVESTMENTS	DE	0	214,374,576	SOIL INNOVATIONS LLC
(5) SOIL INNOVATIONS II LLC AV DR CARDOSO DE MELO 1340-11 SAO PAULO BR 90-0538483	INVESTMENTS	DE	0	214,374,576	SOIL INNOVATIONS LLC
(6) SR HOLDCO II LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	-2,949,420	SR HOLDCO LLC
(7) SR HOLDCO LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	75,662,193	LINDEN HOLDCO LLC
(8) TAGGARES FRUIT COMPANY LLC 600 ATLANTIC AVENUE BOSTON, MA 02210	INVESTMENTS	DE	0	-2,949,420	SR HOLDCO II LLC

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512 (b)(13) controlled entity?	
						Yes	No
1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2103580	EDUCATION AND RESEARCH	MA	501(C)(3)	LINE 2	N/A		No
PO BOX 32273 DAR ES SALAAM TZ	RESEARCH	TZ	FOREIGN/TAX EXEMPT E		PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
64 BRATTLE ST CAMBRIDGE, MA 02138 04-2665867	PERFORMING ARTS	MA	501(C)(3)	10	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
AVENIDA PAULISTA 1337 CJ 171 SAO PAULO 01311-200 BR	EDUCATION	BR	FOREIGN/TAX EXEMPT E	N/A	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
600 ATLANTIC AVENUE BOSTON, MA 02210 23-7014581	INVESTMENT MANAGEMENT	MA	501(C)(3)	12,TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
PRIVATE BAG BO 320 GABORONE BC	RESEARCH	BC	FOREIGN/TAX EXEMPT E	N/A	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
62 RUE FRANCOIS 1 ER PARIS 75008 FR	RESEARCH SUPPORT	FR	FOREIGN/TAX EXEMPT E	N/A	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
800 BOYLSTON ST BOSTON, MA 02199 04-3478889	RESEARCH SUPPORT	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
401 PARK DR BOSTON, MA 02215 52-2446955	EDUCATION AND RESEARCH	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
745 BOYLSTON ST 7TH FL BOSTON, MA 02116 04-2702030	RESEARCH	MA	501(C)(3)	12, TYPE III-NFI	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
CARLOS PELLEGRINI 1163 PISO 12 CO BUENOS AIRES C1009ABW AR	RESEARCH SUPPORT	AR	FOREIGN/TAX EXEMPT E	N/A	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
AVENIDA DAG HAMMARSKJOLD 3269 SANTIAGO CI	FACULTY AND STUDENT ACTIVITIES	CI	FOREIGN/TAX EXEMPT E	N/A	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
HMS DEAN OF FAC OF MED BOSTON, MA 02115 04-3293162	RESEARCH SUPPORT	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
3 BLACKFAN CIRCLE 5TH FL CLSB BOSTON, MA 02115 30-0773387	RESEARCH	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
SOLDIERS FIELD RD BOSTON, MA 02163 04-3395140	EXECUTIVE EDUCATION	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
20 GUEST ST STE 700 BRIGHTON, MA 02135 04-3177990	PUBLISHING	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 03-0425512	ELECTRICITY PURCHASING	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
114 MOUNT AUBURN ST 5TH FL CAMBRIDGE, MA 02138 45-4535664	GLOBAL SUPPORT	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
3ME TAGE IMMEUBLE SLIM BLOCK 1 RU TUNIS 1053 TS	RESEARCH	TS	FOREIGN/TAX EXEMPT E	N/A	HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
PIRAMAL TOWER 7TH FLOOR 703 PENI MUMBAI, MAHARASHTRA 400013 IN	RESEARCH	IN	FOREIGN/TAX EXEMPT E	N/A	HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512 (b)(13) controlled entity?	
						Yes	No
33 YAVETZ STREET TELAVIV 6525832 IS	RESEARCH	IS	FOREIGN/TAX EXEMPT E	N/A	HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
22 BREE ST CAPE TOWN 8000 SF	RESEARCH	SF	FOREIGN/TAX EXEMPT E	N/A	HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
VERNON HOUSE 22 SICILIAN AVE LONDON WC1A-2QS UK	RESEARCH	UK	FOREIGN/TAX EXEMPT E	N/A	HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
7 WARE ST CAMBRIDGE, MA 02138 04-6112308	PUBLISHING	MA	501(C)(3)	12, TYPE III-FI	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
600 ATLANTIC AVENUE BOSTON, MA 02210 04-3044742	INVESTMENT MANAGEMENT	MA	501(C)(3)	12,TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
600 ATLANTIC AVENUE BOSTON, MA 02210 23-7361259	INVESTMENT MANAGEMENT	MA	501(C)(3)	12,TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
25 SHATTUCK ST BOSTON, MA 02115 31-1745145	RESEARCH SUPPORT	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
600 ATLANTIC AVENUE BOSTON, MA 02210 04-3070519	INVESTMENT MANAGEMENT	MA	501(C)(3)	12,TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
600 ATLANTIC AVENUE BOSTON, MA 02210 22-3138409	INVESTMENT MANAGEMENT	MA	501(C)(3)	12,TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-3373410	TITLE HOLDING COMPANY	MA	501(C)(25)		PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2649303	REAL ESTATE BROKERAGE	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
1350 MASS AVE CAMBRIDGE, MA 02138 22-3032677	RESEARCH	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
600 ATLANTIC AVENUE BOSTON, MA 02210 04-3070522	INVESTMENT MANAGEMENT	MA	501(C)(3)	12,TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
MURR CTR 65 NORTH HARVARD ST BOSTON, MA 02163 51-0189788	ATHLETICS	CT	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
600 ATLANTIC AVENUE BOSTON, MA 02210 04-3263656	INVESTMENT MANAGEMENT	MA	501(C)(3)	12,TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
SOLDIERS FIELD RD BOSTON, MA 02163 57-1152691	STUDENT SUPPORT	MA	501(C)(3)	12, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	
1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 53-0199180	EDUCATION	DC	501(C)(3)	12, TYPE II	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	Yes	

(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	
(1) 144 FULTON MMEE JV LLC C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 47-4542524	INVESTMENTS	DE	N/A	N/A				No			No	
(1) 170 BROADWAY LLC C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 46-4145333	INVESTMENTS	DE	N/A	N/A				No			No	
(2) 4 BLACKFAN SECONDARY CONDOMINIUM ASSOCIATION LLC  180 A LONGWOOD AVENUE BOSTON, MA 02115 00-1330897	REAL ESTATE	MA	N/A	N/A				No			No	
(3) 522 FULTON REALTY LLC C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 13-4215034	INVESTMENTS	DE	N/A	N/A				No			No	
(4) 947 LINCOLN ROAD LLC C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 46-5244987	INVESTMENTS	DE	N/A	N/A				No			No	
(5) AMERRA AGRI OPPORTUNITY FUND LP  1140 AVENUE OF THE AMERICAS 18TH FL NEW YORK, NY 10036 27-3310646	INVESTMENTS	DE	N/A	N/A				No			No	
(6) APOLLO THUNDER PARTNERS LP  ONE MANHATTANVILLE ROAD SUITE 201 PURCHASE, NY 10577 36-4827348	INVESTMENTS	DE	N/A	N/A				No			No	
(7) AQUILINE ARMOUR CO-INVEST II LP  C/O AQUILINE CAPITAL PARTNERS 535 M NEW YORK, NY 10022 82-3864734	INVESTMENTS	CJ	N/A	N/A				No			No	
(8) AR HOLDINGS II LLC  12100 WILSHIRE BOULEVARD SUITE 1750 LOS ANGELES, CA 90025 36-4868496	INVESTMENTS	DE	N/A	N/A				No			No	
(9) ATLANTIC CT HOLDINGS II LLC  4343 VON KARMAN AVE SUITE 200 NEWPORT BEACH, CA 92660 46-2548899	INVESTMENTS	DE	N/A	N/A				No			No	
(10) ATLANTIC CT HOLDINGS III LLC  4343 VON KARMAN AVE SUITE 200 NEWPORT BEACH, CA 92660 47-5397308	INVESTMENTS	DE	N/A	N/A				No			No	
(11) ATLANTIC CT HOLDINGS LLC  4343 VON KARMAN AVE SUITE 200 NEWPORT BEACH, CA 92660 46-2501216	INVESTMENTS	DE	N/A	N/A				No			No	
(12) ATLANTIC P3 LIFE SCIENCES HOLDINGS II LLC  4380 LA JOLLA VILLAGE DR STE 230 SAN DIEGO, CA 92122 83-0616247	INVESTMENTS	DE	N/A	N/A				No			No	
(13) ATLANTIC P3 LIFE SCIENCES HOLDINGS LLC  4380 LAJOLLA VILLAGE DRIVE SUITE 23 SAN DIEGO, CA 92122 47-2638594	INVESTMENTS	DE	N/A	N/A				No			No	
(14) ATLANTIC REGENT HOLDINGS LLC  11990 SAN VICENTE BOULEVARD SUITE 2 LOS ANGELES, CA 90049 47-2097418	INVESTMENTS	DE	N/A	N/A				No			No	

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(16) ATLANTIC SCIOTO HOLDINGS LLC  230 PARK AVENUE 12TH FLOOR NEW YORK, NY 10169 47-1979711	INVESTMENTS	DE	N/A	N/A				No			No	
(1) ATLANTIC TORONTO LP  600 ATLANTIC AVENUE BOSTON, MA 02210 35-2384789	INVESTMENTS	DE	N/A	N/A				No			No	
(2) ATLANTIC US REAL ESTATE LLC  C/O BAIN CAPITAL REAL ESTATE LP 200 BOSTON, MA 02116 82-4033944	INVESTMENTS	DE	N/A	N/A				No			No	
(3) BAINBRIDGE CC URBANA APARTMENTS LLC  12765 WEST FOREST HILL BLVD SUITE 1 WELLINGTON, FL 33414 80-0910794	INVESTMENTS	DE	N/A	N/A				No			No	
(4) BCC CAMBRIDGE FINANCING SOLUTION (REVOLVERS) LP  MAPLES FIDUCIARY SERVICES DELAWARE WILMINGTON, DE 19807 82-3380137	INVESTMENTS	DE	N/A	N/A				No			No	
(5) BCC CAMBRIDGE FINANCING SOLUTION (TL) LP  MAPLES FIDUCIARY SERVICES DELAWARE WILMINGTON, DE 19807 82-3376244	INVESTMENTS	DE	N/A	N/A				No			No	
(6) BCC CAMBRIDGE NEW FINANCING SOLUTION (REVOLVERS) LP  MAPLES FIDUCIARY SERVICES DELAWARE WILMINGTON, DE 19807 84-2105056	INVESTMENTS	DE	N/A	N/A				No			No	
(7) BCC CAMBRIDGE NEW FINANCING SOLUTION (TL) LP  MAPLES FIDUCIARY SERVICES DELAWARE WILMINGTON, DE 19807 84-2105177	INVESTMENTS	DE	N/A	N/A				No			No	
(8) BH INVESTMENTS FUND LLC  655 THIRD AVENUE - 11TH FLOOR NEW YORK, NY 10017 04-3070522	INVESTMENTS	DE	N/A	N/A				No			No	
(9) BLC FIC FIDC-NP  NUC CIDADE DE DEUS S/N VILA YARA O BLANK 06.029-900 BR	INVESTMENTS	BR	N/A	N/A				No			No	
(10) BLC II MASTER FUND LP  PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1386749	INVESTMENTS	CJ	N/A	N/A				No			No	
(11) BLC MASTER FUND LP  PO BOX 309 UGLAND HOUSE GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1251228	INVESTMENTS	CJ	N/A	N/A				No			No	
(12) BLUE ATLANTIC ACQUISITION GROUP II LLC  353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 90-0909419	INVESTMENTS	DE	N/A	N/A				No			No	
(13) BLUE ATLANTIC ACQUISITION GROUP LLC  353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 27-4668306	INVESTMENTS	DE	N/A	N/A				No			No	
(14) BRAMSHILL TACTICAL FIXED INCOME MASTER FUND LTD  CAYMAN CORP CENTRE 27 HOSPITAL ROA GRAND CAYMAN KY1-9008 CJ	INVESTMENTS	CJ	N/A	N/A				No			No	



(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	
(31) BRIGHTLIGHT CAPITAL PARTNERS LP  15 MYRTLE AVENUE 1A WESTPORT, CT 06880 45-2604596	INVESTMENTS	DE	N/A	N/A				No			No	
(1) CA ATLANTIC URBAN LV LLC  C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 81-5215845	INVESTMENTS	DE	N/A	N/A				No			No	
(2) CA USQUARE LLC  C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 47-3889463	INVESTMENTS	DE	N/A	N/A				No			No	
(3) CALEDONIA CONCENTRATED FUND LP  650 MADISON AVE 24TH FLOOR NEW YORK, NY 10022 98-1422273	INVESTMENTS	CJ	N/A	N/A				No			No	
(4) CCC INVESTORS HOLDINGS II LP  C/O CRRF GP II LLC GENERAL PARTNER NEWTON LOWER FALLS, MA 02462 47-2033623	INVESTMENTS	DE	N/A	N/A				No			No	
(5) CERTARES HOLDINGS (OPTIONAL) LLC  350 MADISON AVENUE 8TH FLOOR NEW YORK, NY 10017 82-5362658	INVESTMENTS	DE	N/A	N/A				No			No	
(6) CH NBS II LIMITED  C/O CRESTBRIDGE CORP SERVICES LTD ST HELIER, CHANNEL ISLANDS JE1 0BD JE 81-4342773	INVESTMENTS	JE	N/A	N/A				No			No	
(7) CH NBS LIMITED  C/O CRESTBRIDGE CORP SERVICES LTD ST HELIER, CHANNEL ISLANDS JE1 0BD JE 98-1207239	INVESTMENTS	JE	N/A	N/A				No			No	
(8) CH OCEANSIDE LLC  C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 46-2568911	INVESTMENTS	DE	N/A	N/A				No			No	
(9) CHEROKEE INVESTMENT PARTNERS III PARALLEL FUND LP  310 SOUTH WEST STREET SUITE 200 RALEIGH, NC 27603 71-0890767	INVESTMENTS	DE	N/A	N/A				No			No	
(10) CORAL SENIOR HOUSING II LLC  1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 32-0410036	INVESTMENTS	DE	N/A	N/A				No			No	
(11) CORAL SENIOR HOUSING III LLC  1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 38-3931197	INVESTMENTS	DE	N/A	N/A				No			No	
(12) CORAL SENIOR HOUSING IV LLC  1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 81-4574488	INVESTMENTS	DE	N/A	N/A				No			No	
(13) CORAL SENIOR HOUSING LLC  1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 27-3934030	INVESTMENTS	DE	N/A	N/A				No			No	
(14) CORAL SENIOR HOUSING V LLC  1275 PENNSYLVANIA AVE NW 2ND FLOOR WASHINGTON, DC 20004 82-2658473	INVESTMENTS	DE	N/A	N/A				No			No	

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(46) CORAL-FSP INVESTMENT FUND II LLC  178 SOUTH MAIN STREET SUITE 375 ALPARETTA, GA 30009 90-1033350	INVESTMENTS	DE	N/A	N/A				No			No	
(1) CROWN 144 FULTON LLC  C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 47-3233984	INVESTMENTS	DE	N/A	N/A				No			No	
(2) CROWN ATLANTIC INTL OLIVE LLC  C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 47-1830643	INVESTMENTS	DE	N/A	N/A				No			No	
(3) CROWN ATLANTIC RETAIL II LLC  C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 36-4806500	INVESTMENTS	DE	N/A	N/A				No			No	
(4) CROWN ATLANTIC RETAIL LLC  C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 46-1605646	INVESTMENTS	DE	N/A	N/A				No			No	
(5) CROWN ICS 5TH ACQUISITIONS LLC  C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 47-1827246	INVESTMENTS	DE	N/A	N/A				No			No	
(6) CROWN SRP LLC  C/O CROWN ACQUISITIONS INC 667 MADI NEW YORK, NY 10065 47-2106149	INVESTMENTS	DE	N/A	N/A				No			No	
(7) CVI CHVF LP  9320 EXCELSIOR BLVD MS144-7-2 HOPKINS, MN 55343 80-0941373	INVESTMENTS	DE	N/A	N/A				No			No	
(8) EAE ATLANTIC LLC  C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10024 36-4743445	INVESTMENTS	DE	N/A	N/A				No			No	
(9) EPIRIS FUND II CO-INVESTMENT (A) LP  11-15 SEATON PLACE ST HELIER JE4 0QH JE 98-1455895	INVESTMENTS	JE	N/A	N/A				No			No	
(10) EVOLUTION CREDIT PARTNERS I LP  125 HIGH STREET HIGH STREET TOWER 2 BOSTON, MA 02210	INVESTMENTS	DE	N/A	N/A				No			No	
(11) GBE INVESTMENTS LP  MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	N/A				No			No	
(12) GERRITY ATLANTIC RETAIL PARTNERS LLC  973 LOMAS SANTA FE DRIVE SOLANA BEACH, CA 92075 27-4257497	INVESTMENTS	DE	N/A	N/A				No			No	
(13) GREENFIELD BLR FINANCE PARTNERS LP  2 POST ROAD WEST WESTPORT, CT 06880 27-4267038	INVESTMENTS	DE	N/A	N/A				No			No	
(14) GREENFIELD BLR PARTNERS LP  2 POST ROAD WEST WESTPORT, CT 06880 20-1221910	INVESTMENTS	DE	N/A	N/A				No			No	

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(61) GUEPARDO MASTER FUND LLC  AV BRIGADEIRO FARIA LIMA 3015 8 SAO PAULO 01452-000 BR 98-0536488	INVESTMENTS	DE	N/A	N/A				No			No	
(1) HAMPDEN INSURANCE PARTNERS I LP  C/O MOURANT OZANNES CORPORATE SERVI CAMANA BAY, GRAND CAYMAN KY1-1108 CJ	INVESTMENTS	CJ	N/A	N/A				No			No	
(2) HARVARD COMMINGLED ACCOUNT  HMC INC 600 ATLANTIC AVE BOSTON, MA 02210 04-3344621	INVESTMENTS	MA	N/A	N/A				No			No	
(3) HARVARD GLOBAL SERVICES INDIA LLP  ZEE SQUARE MG ROADVILE PARLE E MUMBAI, MUMBAI 400057 IN	RESEARCH	IN	N/A	N/A				No			No	
(4) HB INSTITUTIONAL LIMITED PARTNERSHIP  10 ST JAMES AVE STE 1700 BOSTON, MA 02116 04-3425685	INVESTMENTS	MA	N/A	N/A				No			No	
(5) HLS SPV LLC  1345 AVENUE OF THE AMERICAS 42ND FL NEW YORK, NY 10105 47-2205984	INVESTMENTS	DE	N/A	N/A				No			No	
(6) HMC JUWHEEL HOLDINGS LP  MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1196430	INVESTMENTS	CJ	N/A	N/A				No			No	
(7) ILS PROPERTY & CASUALTY FUND II LP  C/O CREDIT SUISSE ASSET MGMT LLC ON NEW YORK, NY 100103629 98-1366981	INVESTMENTS	CJ	N/A	N/A				No			No	
(8) INDY BLUE EQUITY LLC  C/O US REALTY ADVISORS LLC 1370 AVE NEW YORK, NY 10019 45-3668839	INVESTMENTS	DE	N/A	N/A				No			No	
(9) INTERNET ECONOMY HOLDINGS III LLC  PO BOX 171305 SALT LAKE CITY, UT 84117 83-2567678	INVESTMENTS	DE	N/A	N/A				No			No	
(10) INTERNET ECONOMY HOLDINGS LLC  PO BOX 171305 SALT LAKE CITY, UT 84117 82-1208714	INVESTMENTS	DE	N/A	N/A				No			No	
(11) 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	
(12) ISLAND C-III ATLANTIC HOLDINGS LLC  300 N MAIN STREET SUITE 402 GREENVILLE, SC 29601 47-1180960	INVESTMENTS	DE	N/A	N/A				No			No	
(13) JC SILOS FUNDO DE INVESTIMENTO EM DIREITOS CREDITORIOS NAO-PADRONIZADO  AV BRIGADEIRO FARIA LIMA 1355 JAR SAO PAULO SP 01452-002 BR	INVESTMENTS	BR	N/A	N/A				No			No	
(14) JUS BG I - MASTER LP  3500 S DUPONT HIGHWAY DOVER, DE 19901 46-2781217	INVESTMENTS	DE	N/A	N/A				No			No	

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							Yes	No		Yes	No	
(76) L-A SATURN ACQUISITION LP  2929 ARCH STREET SUITE 1525 PHILADELPHIA, PA 19104 30-0825127	INVESTMENTS	DE	N/A	N/A				No			No	
(1) LMA RESEARCH COMPLEX PRIMARY CONDOMINIUM ASSOCIATION LLC  181 A LONGWOOD AVENUE BOSTON, MA 02116 00-1330896	REAL ESTATE	MA	N/A	N/A				No			No	
(2) LONGFELLOW ATLANTIC HOLDINGS LLC  260 FRANKLIN STREET SUITE 1920 BOSTON, MA 02110 80-0965922	INVESTMENTS	DE	N/A	N/A				No			No	
(3) LUBERT-ADLER CAPITAL REAL ESTATE FUND III LP  2929 ARCH STREET SUITE 1525 PHILADELPHIA, PA 19104 52-2279515	INVESTMENTS	DE	N/A	N/A				No			No	
(4) LUBERT-ADLERLARAMAR URBAN NEIGHBORHOOD CAPITAL FUND LP  171 17TH STREET NW SUITE 1575 ATLANTA, GA 30363 61-1804548	INVESTMENTS	DE	N/A	N/A				No			No	
(5) MCRB LLC  1503 LBJ FREEWAY SUITE 300 DALLAS, TX 75234 46-1235435	INVESTMENTS	DE	N/A	N/A				No			No	
(6) MCRS LLC  1503 LBJ FREEWAY SUITE 300 DALLAS, TX 75234 27-3637201	INVESTMENTS	MD	N/A	N/A				No			No	
(7) MDH ATLANTIC HOLDINGS II LLC  3715 NORTHSIDE PARKWAY NW BUILDING ATLANTA, GA 30327 82-1549241	INVESTMENTS	DE	N/A	N/A				No			No	
(8) MDH ATLANTIC HOLDINGS LLC  3715 NORTHSIDE PARKWAY NW BUILDING ATLANTA, GA 30327 46-5214306	INVESTMENTS	DE	N/A	N/A				No			No	
(9) MOUNTAIN CAPITAL PARTNERS NPI LP  811 LOUISIANA STREET SUITE 2550 HOUSTON, TX 77002 81-0788984	INVESTMENTS	DE	N/A	N/A				No			No	
(10) OAK 1425 HARRISON STREET PROPERTY LLC  220 MONTGOMERY STREET 20TH FLOOR SAN FRANCISCO, CA 94104 81-4003488	INVESTMENTS	DE	N/A	N/A				No			No	
(11) OAK-MOSSER II LLC  220 MONTGOMERY ST 20TH FLOOR SAN FRANCISCO, CA 94104 82-1988562	INVESTMENTS	DE	N/A	N/A				No			No	
(12) OAK-MOSSER LLC  220 MONTGOMERY STREET 20TH FLOOR SAN FRANCISCO, CA 94104 81-3349445	INVESTMENTS	DE	N/A	N/A				No			No	
(13) PAG ASIA ALPHA LP  PO BOX 472 2ND FLOOR HARBOR PLACE GEORGE TOWN, GRAND CAYMAN KY1-1106 CJ 98-1269265	INVESTMENTS	CJ	N/A	N/A				No			No	
(14) PREMIER A-1 ST LOUIS HOLDINGS LLC  3519 FEE FEE RD 221 BRIDGETON, MO 63044 81-4162579	INVESTMENTS	DE	N/A	N/A				No			No	

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							Yes	No		Yes	No	
(91) PSI ATLANTIC HOLDINGS III LLC  530 OAK COURT DRIVE SUITE 185 MEMPHIS, TN 38117 81-0780333	INVESTMENTS	DE	N/A	N/A				No			No	
(1) PSI ATLANTIC HOLDINGS IV-A LLC  530 OAK COURT DRIVE STE 185 MEMPHIS, TN 38117 82-1992560	INVESTMENTS	DE	N/A	N/A				No			No	
(2) PSI ATLANTIC HOLDINGS LLC  530 OAK COURT DRIVE SUITE 185 MEMPHIS, TN 38117 46-4391864	INVESTMENTS	DE	N/A	N/A				No			No	
(3) QUEENS VENTURES LLC  C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10024 80-0963664	INVESTMENTS	DE	N/A	N/A				No			No	
(4) SF MEZZ LLC  C/O BAIN CAPITAL REAL ESTATE LP 200 BOSTON, MA 02116 81-1908770	INVESTMENTS	DE	N/A	N/A				No			No	
(5) TDC ATLANTIC HOLDINGS LLC  5130 SOUTH ALSTON AVENUE SUITE 210 DURHAM, NC 27713 47-5340743	INVESTMENTS	DE	N/A	N/A				No			No	
(6) TETRIS PROPERTY LP  C/O US REALTY ADVISORS LLC 1370 AVE NEW YORK, NY 10019 46-1625319	INVESTMENTS	DE	N/A	N/A				No			No	
(7) THE BREITHORN FUND LP  GROUND FLOOR WINDWARD 1 REGATTA O GRAND CAYMAN KY1-1201 CJ 98-0549446	INVESTMENTS	CJ	N/A	N/A				No			No	
(8) TPRV CAPITAL MASTER FUND LP  C/O MAPLES CORPORATE SERVICES LTD GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	N/A	N/A				No			No	
(9) TRITON FUND II NO 2 LP  CHARTER PLACE 1ST FLOOR 23-27 SEA ST HELIER JE2 3QL JE 98-0634601	INVESTMENTS	JE	N/A	N/A				No			No	
(10) USRA ATLANTIC CAPITAL INVESTOR LLC  C/O US REALTY ADVISORS LLC 1370 AVE NEW YORK, NY 10019 82-3726933	INVESTMENTS	DE	N/A	N/A				No			No	
(11) USRA ATLANTIC CAPITAL PARTNERS LLC  C/O US REALTY ADVISORS LLC 1370 AVE NEW YORK, NY 10019 45-2686195	INVESTMENTS	DE	N/A	N/A				No			No	
(12) WBH KIRBY HILL CO-INVESTMENT LLC  7121 FAIRWAY DRIVE SUITE 410 PALM BEACH GARDENS, FL 33418 14-1933484	INVESTMENTS	DE	N/A	N/A				No			No	
(13) WEST70 MASTER FUND LP  190 ELGIN AVE GEORGE TOWN GRAND CAYMAN KY1-1204 CJ	INVESTMENTS	CJ	N/A	N/A				No			No	
(14) XILOS DAKOTA SEPARATE LIMITED PARTNERSHIP  11-15 SEATON PLACE ST HELIER JE4 0QH JE 98-1293611	INVESTMENTS	JE	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
(1) 365 CHURCH STREET LIMITED PARTNERSHIP 4711 YONGE STREET SUITE 1400 TORONTO, ON M2N 7E4 CA	INVESTMENTS	CA	N/A	C				Yes	
(1) ADELAIDE-PETER DEVELOPMENTS 4711 YONGE STREET SUITE 1400 TORONTO, ON M2N 7E4 CA 98-0684328	INVESTMENTS	CA	N/A	C				Yes	
(2) AGRICOLA BRINZAL LIMITADA AVENIDA SANTA MARIA 6350 PISO 3 VITACURA, SANTIAGO CI	INVESTMENTS	CI	AGRICOLA E INVERSIONES PAMPA ALEGRE SA	C	-661,283		100.000 %	Yes	
(3) AGRICOLA DURAMEN LIMITADA AVENIDA SANTA MARIA 6350 PISO 3 VITACURA, SANTIAGO CI	INVESTMENTS	CI	AGRICOLA E INVERSIONES PAMPA ALEGRE SA	C	1,926,138		100.000 %	Yes	
(4) AGRICOLA E INVERSIONES PAMPA ALEGRE SA AVENIDA SANTA MARIA 6350 PISO 3 VITACURA, SANTIAGO CI	INVESTMENTS	CI	INVERSIONES TRES CUMBRES LTDA	C	1,247,006		100.000 %	Yes	
(5) AGRICOLA EL CARDONAL LIMITADA LO FONTECILLA NO 2014 SUITE 834 LAS CONDES, SANTIAGO CI 98-1204153	INVESTMENTS	CI	CLAG (CHILE) SPA	C	-3,244,994	56,493,656	100.000 %	Yes	
(6) AGRICOLA FUNDO BUCALEMU LIMITADA DEL INCA 4446 OFFICE 1007 LAS CONDES, SANTIAGO CI 98-0639220	INVESTMENTS	CI	CLAG (CHILE) SPA	C	761,296	75,368,548	100.000 %	Yes	
(7) AGRICOLA LOS RIOS SPA AVENIDA SANTA MARIA 6350 OFICINA 3 VITACURA, SANTIAGO CI 98-1209592	INVESTMENTS	CI	PHEMUS CORPORATION	C	-505,528		100.000 %	Yes	
(8) AGRICOLA RAPEL LIMITADA AVE ISIDORA GOYENECHEA NO 2939 1 LAS CONDES, SANTIAGO CI 98-0639218	INVESTMENTS	CI	CLAG (CHILE) SPA	C			100.000 %	Yes	
(9) AGRICOLA RETIRO LIMITADA DEL INCA 4446 OFFICE 1007 LAS CONDES, SANTIAGO CI	INVESTMENTS	CI	CLAG (CHILE) SPA	C			100.000 %	Yes	
(10) AGRICOLA RIBERA LIMITADA DEL INCA 4446 OFFICE 1007 LAS CONDES, SANTIAGO CI	INVESTMENTS	CI	CLAG (CHILE) SPA	C			100.000 %	Yes	
(11) AGROFLORESTAL VERDE SUL SA RODOVIA RS-473 KM 22 RINCAO SO SA DISTRICT MATARAZZO PEDRO OSORIO, RIO GRANDE DO SUL 96360-000 BR	INVESTMENTS	BR	CATTLEYA LLC	C	198,969	32,844,005	100.000 %	Yes	
(12) AQUILA INC C/O WALKERS SPV LTD PO BOX 908GT GEORGE TOWN, GRAND CAYMAN CJ 98-0532782	INVESTMENTS	CJ	N/A	C				Yes	
(13) AR II REIT INC 11990 SAN VICENTE BLVD STE 200 LOS ANGELES, CA 90049 82-1624121	INVESTMENTS	DE	N/A	C				Yes	
(14) AR LEGACY REIT INC 11990 SAN VICENTE BOULEVARD SUITE 2 LOS ANGELES, CA 90049 81-5332102	INVESTMENTS	DE	N/A	C				Yes	

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								Yes	No
(16) ARA INC C/O WALKERS SPV LTD PO BOX 908GT GEORGE TOWN, GRAND CAYMAN CJ 98-0543813	INVESTMENTS	CJ	N/A	C				Yes	
(1) ASH R ONE LLC 230 PARK AVENUE 12TH FLOOR NEW YORK, NY 10169 30-0949766	INVESTMENTS	DE	N/A	C				Yes	
(2) ASIA ALPHA SECRETARIES LIMITED COMMENCE CHAMBERS PO BOX 2208 ROA TORTOLA VI	INVESTMENTS	VI	N/A	C				Yes	
(3) ASIA LANDMARK SPECIAL FUND LTD C/O OGIER FIDUCIARY SERVICES CAYMA CAMANA BAY, GRAND CAYMAN KY1-9007 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(4) ATLANTIC AVENUE REALTY LTD C/O MAPLES CALDER CORP SERVICES GEORGE TOWN, GRAND CAYMAN CJ 98-0533323	INVESTMENTS	CJ	N/A	C				Yes	
(5) ATLANTIC BRIDGE REIT INC C/O BAIN CAPITAL REAL ESTATE LP 200 BOSTON, MA 02116 81-0810982	INVESTMENTS	DE	N/A	C				Yes	
(6) ATLANTIC CAYMAN LIMITED C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1219940	INVESTMENTS	CJ	N/A	C				Yes	
(7) ATLANTIC DV HOLDINGS LTD C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1196247	INVESTMENTS	CJ	N/A	C				Yes	
(8) ATLANTIC EUROPE INVESTMENTS GP LIMITED C/O BURNES LLP 50 LOTHIAN ROAD F EDINBURGH EH39WJ UK	INVESTMENTS	UK	N/A	C				Yes	
(9) ATLANTIC EUROPE INVESTMENTS LP C/O BURNES LLP 50 LOTHIAN ROAD F EDINBURGH EH39WJ UK 98-0670648	INVESTMENTS	UK	N/A	C				Yes	
(10) ATLANTIC FM LTD C/O MAPLES AND CALDER PO BOX 309 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1249059	INVESTMENTS	CJ	N/A	C				Yes	
(11) ATLANTIC KING BLOCKER LIMITED IFS COURT BANK ST TWENTY-EIGHT EBENE 72201 MP 98-1461264	INVESTMENTS	MP	N/A	C				Yes	
(12) ATLANTIC NBS LIMITED C/O CRESTBRIDGE CORP SERVICES LTD ST HELIER, CHANNEL ISLANDS JE1 0BD JE 98-1220176	INVESTMENTS	JE	N/A	C				Yes	
(13) ATLANTIC NREP II LTD C/O MAPLES AND CALDER SERVICES LTD GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1273705	INVESTMENTS	CJ	N/A	C				Yes	
(14) ATLANTIC P3 PROGRAM REIT INC 4380 LAJOLLA VILLAGE DRIVE SUITE 23 SAN DIEGO, CA 92122 47-2704934	INVESTMENTS	DE	N/A	C				Yes	

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								Yes	No
(31) ATLANTIC P3 TRS LLC 4380 LAJOLLA VILLAGE DRIVE SUITE 23 SAN DIEGO, CA 92122 81-1202899	INVESTMENTS	DE	N/A	C				Yes	
(1) ATLANTIC REGENT REIT INC 11990 SAN VICENTE BOULEVARD SUITE 2 LOS ANGELES, CA 90049 32-0464661	INVESTMENTS	DE	N/A	C				Yes	
(2) ATLANTIC SELF STORAGE II REIT LLC C/O BAIN CAPITAL REAL ESTATE LP 200 BOSTON, MA 02116 83-1037881	INVESTMENTS	DE	N/A	C				Yes	
(3) ATLANTIC SOUTHEAST INDUSTRIAL II REIT LLC C/O BAIN CAPITAL REAL ESTATE LP 200 BOSTON, MA 02116 83-1037950	INVESTMENTS	DE	N/A	C				Yes	
(4) ATLANTIC TORONTO 365 CHURCH STREET GENERAL PARTNER INC 355 BURRARD STREET STE 1900 VANCOUVER, BC V6C 2G8 CA	INVESTMENTS	CA	N/A	C				Yes	
(5) 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	
(6) ATLANTIC TORONTO GRENVILLE GENERAL PARTNER INC 355 BURRARD STREET STE 1900 VANCOUVER, BC V6C 2G8 CA	INVESTMENTS	CA	N/A	C				Yes	
(7) ATLANTIC TORONTO HOLDINGS INC 355 BURRARD STREET STE 1900 VANCOUVER, BC V6C 2G8 CA 98-0668178	INVESTMENTS	CA	N/A	C				Yes	
(8) ATLANTIC URBAN RETAIL INC C/O BAIN CAPITAL REAL ESTATE LP 200 BOSTON, MA 02116 32-6261983	INVESTMENTS	DE	N/A	C				Yes	
(9) ATLANTIC WLS II REIT LLC C/O BAIN CAPITAL REAL ESTATE LP 200 BOSTON, MA 02116 83-1037881	INVESTMENTS	DE	N/A	C				Yes	
(10) BAIN CAPITAL SPECIAL SITUATIONS EUROPE (A) LP UGLAND HOUSE SOUTH CHURCH ST PO GRAND CAYMAN KY1-1104 CJ 98-1422541	INVESTMENTS	CJ	N/A	C				Yes	
(11) BAINBRIDGE CC URBANA APARTMENTS REIT INC 12765 WEST FOREST HILL BLVD SUITE 1 WELLINGTON, FL 33414 47-1171921	INVESTMENTS	DE	N/A	C				Yes	
(12) BCC CAMBRIDGE (CAYMAN GP LOANS) LP MAPLES CORP SERVICES LTD PO BOX 30 GRAND CAYMAN KY1-1104 CJ 98-1495663	INVESTMENTS	CJ	N/A	C				Yes	
(13) BCC CAMBRIDGE (CAYMAN GP REVOLVERS) LP MAPLES CORP SERVICES LTD PO BOX 30 GRAND CAYMAN KY1-1104 CJ 98-1495639	INVESTMENTS	CJ	N/A	C				Yes	
(14) BCC CAMBRIDGE (GP LOANS) SARL 6D ROUTE DE TREVES SENNINGERBERG L-2633 LU 98-1422127	INVESTMENTS	LU	N/A	C				Yes	



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								Yes	No
(46) BCC CAMBRIDGE (GP REVOLVERS) SARL 6D ROUTE DE TREVES SENNINGERBERG L-2633 LU 98-1422143	INVESTMENTS	LU	N/A	C				Yes	
(1) BLACK KITE PTY LTD C/O DLA PHILIPS FOX LEVEL 38 201 SYDNEY NSW 2000 AS	INVESTMENTS	AS	N/A	C				Yes	
(2) BLACK KITE TRUST C/O DLA PHILIPS FOX LEVEL 38 201 SYDNEY NSW 2000 AS 98-6063158	INVESTMENTS	AS	N/A	C				Yes	
(3) BLC FUND B LP PO BOX 309 UGLAND HOUSE GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1251361	INVESTMENTS	CJ	N/A	C				Yes	
(4) BLC II FUND B LP PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1386349	INVESTMENTS	CJ	N/A	C				Yes	
(5) BLUE ATLANTIC INVESTORS II INC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 46-1452116	INVESTMENTS	DE	N/A	C				Yes	
(6) BLUE ATLANTIC INVESTORS INC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 45-1022813	INVESTMENTS	MD	N/A	C				Yes	
(7) BLUE ATLANTIC SHUTTLE II LLC 353 NORTH CLARK STREET SUITE 730 CHICAGO, IL 60654 36-4851337	INVESTMENTS	DE	N/A	C				Yes	
(8) BRAMSHILL TACTICAL FIXED INCOME FUND LTD CAYMAN CORP CENTRE 27 HOSPITAL ROA GRAND CAYMAN KY1-9008 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(9) BRODIAEA INC 444 HIGUERA STREET SUITE 202 SAN LUIS OBISPO, CA 93401 90-0862085	INVESTMENTS	DE	BELLUM LLC	C		193,973,212	100.000 %	Yes	
(10) CAMBRIDGE SQUARE INSTITUTIONAL FUND LP ELIAN FIDUCIARY SERVICES CAYMAN L GRAND CAYMAN KY1-9007 CJ 98-1370452	INVESTMENTS	CJ	N/A	C				Yes	
(11) CANTUTA LTD C/O MAPLES CORPORATE SERVICES LTD GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	PHEMUS CORPORATION	C			100.000 %	Yes	
(12) CARACARA LTD C/O MAPLES AND CALDER PO BOX 309 GRAND CAYMAN KY1-1104 CJ 98-1098610	INVESTMENTS	CJ	SOBRALIA LTD	C	-3,096	6,850	100.000 %	Yes	
(13) CARACOL AGROPECUARIA LTDA AV CARLOS GOMES 1200 SALA 502 AU CENTRO RIO GRANDE DO SUL CEP 90480 BR 98-0642730	INVESTMENTS	BR	N/A	C				Yes	
(14) CC VII HOLDINGS LLC IFS COURT BANK STREET TWENTY EIGH EBENE 72201 MP 98-1261217	INVESTMENTS	MP	N/A	C				Yes	

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								Yes	No
(61) CENTRO HARVARD DAVID ROCKEFELLER PARA ESTUDIOS LATINOAMERICANOS AC EDIF BALMORI ORIZABA 101-102 COL MEXICO CITY DF MX	FACULTY AND STUDENT ACTIVITIES	MX	N/A	C				Yes	
(1) CHARITABLE LEAD TRUSTS (44)	CHARITABLE TRUST	MA	N/A	T				Yes	
(2) CHARITABLE REMAINDER TRUSTS (792)	CHARITABLE TRUST	MA	N/A	T				Yes	
(3) CHEVAL SP PARTICIPACOES LTDA RUA DO FORUM S/N SALA A CENTRO, GUADALUPE CEP 64840- BR	INVESTMENTS	BR	N/A	C				Yes	
(4) CLAG (CHILE) SPA LO FONTECILLA 201 OFFICE 834 LAS CONDES, SANTIAGO CI 98-0650099	INVESTMENTS	CI	CLAG LLC	C	13,105,458	57,615,070	100.000 %	Yes	
(5) COMPOSITION CAPITAL EUROPE FUND CV STRAWINSKYLAAN 1749 WORLD TRADE CE AMSTERDAM 1077 XX NL 98-0459793	INVESTMENTS	NL	N/A	C				Yes	
(6) COMPOSITION CAPITAL EUROPE II FEEDER CV STRAWINSKYLAAN 1749 WORLD TRADE CE AMSTERDAM 1077 XX NL 98-0569903	INVESTMENTS	NL	N/A	C				Yes	
(7) COMPOSITION FEEDER GMBH BORSENSTRASSE 2-4 FRANKFURT AM MAIN 60313 GM	INVESTMENTS	GM	N/A	C				Yes	
(8) COPAYAPU SPA 2939 AVENIDA ISIDORA GOYENCHEA 11 LAS CONDES, SANTIAGO CI 98-1112517	INVESTMENTS	CI	PALPANA LLC	C	-6,756	2,863,423	100.000 %	Yes	
(9) CORAL LIVING V REIT LLC C/O BAIN CAPITAL REAL ESTATE LP 200 BOSTON, MA 02116 82-5178416	INVESTMENTS	DE	N/A	C				Yes	
(10) CSH PROGRAM REIT II INC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 30-0783361	INVESTMENTS	DE	N/A	C				Yes	
(11) CSH PROGRAM REIT III INC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 47-0981643	INVESTMENTS	DE	N/A	C				Yes	
(12) CSH PROGRAM REIT IV INC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 81-4646057	INVESTMENTS	DE	N/A	C				Yes	
(13) CSH TRS HOLDING III LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 32-0410113	INVESTMENTS	DE	N/A	C				Yes	
(14) CSH TRS HOLDING IV LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 35-2508708	INVESTMENTS	DE	N/A	C				Yes	

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								Yes	No
(76) CSH TRS HOLDING V LLC 1275 PENNSYLVANIA AVENUE NORTH WEST WASHINGTON, DC 20004 81-5203398	INVESTMENTS	DE	N/A	C				Yes	
(1) DAIRY FARMS PARTNERSHIP 113 RUTHERFORD RD PUKEKOHE E POB PUKEKOHE NZ 98-0594944	INVESTMENTS	NZ	DF1 LTD	C	156,941	66,631,850	100.000 %	Yes	
(2) DG PARTICIPANTS LTD C/O MAPLES CORP SVCS PO BOX 30 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1167777	INVESTMENTS	CJ	N/A	C				Yes	
(3) EAE ATLANTIC II INC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10018 80-0954229	INVESTMENTS	DE	N/A	C				Yes	
(4) EAE ATLANTIC III INC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10018 30-0835462	INVESTMENTS	DE	N/A	C				Yes	
(5) EAE ATLANTIC IV INC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10018 36-4797540	INVESTMENTS	DE	N/A	C				Yes	
(6) EAE ATLANTIC TRS LLC C/O AE REAL ESTATE HOLDINGS LLC 106 NEW YORK, NY 10018 38-3978612	INVESTMENTS	DE	N/A	C				Yes	
(7) EASTERN ROSELLA TRUST LEVEL 25 20 BOND STREET SYDNEY NSW 2000 AS 98-1131698	INVESTMENTS	AS	N/A	C				Yes	
(8) ECO CEBACO SA CALLE 52 Y ELVIRA MENDEZ PO BOX 08 PM	INVESTMENTS	PM	NICATECA INC	C	-93,088	27,015,324	100.000 %	Yes	
(9) ECUADOR TIMBER LP MAPLES CORPORATE SERVICES LTD PO B GRAND CAYMAN KY1-1104 CJ 98-0458318	INVESTMENTS	CJ	PHEMUS CORPORATION	C	530,323	69,891,734	80.000 %	Yes	
(10) EL MARIA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-1,536	588,258	100.000 %	Yes	
(11) EMERALD CATASTROPHE FUND LTD C/O NEPHILA CAPITAL LTD VICTORIA P HAMILTON HM 10 BD 98-1194784	INVESTMENTS	BD	N/A	C				Yes	
(12) EMPRESA ECOLOGICA DEL ORINOCO SAS CRA 9 NO 77 - 67 OFC 804 BOGOTA CO	INVESTMENTS	CO	TOUCANET SA	C	-1,966,586	1,605,741	100.000 %	Yes	
(13) EMPRESAS VERDES ARGENTINA SA SUIPACHA 1111 18TH FLOOR CIUDAD A C1008 AR	INVESTMENTS	AR	PINO LLC	C	-1,449,648	50,825,615	100.000 %	Yes	
(14) ESTANCIA CELINA SA SUIPACHA 1111 PISO 18 BUENOS AIRES C1008AAW AR	INVESTMENTS	AR	LAS MISIONES SA	C	-1,397,725	6,933,711	100.000 %	Yes	

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								Yes	No
(91) EVOLUTION CREDIT PARTNERS I (CAYMAN) LP 125 HIGH STREET HIGH STREET TOWER 2 BOSTON, MA 02210 98-1418348	INVESTMENTS	CJ	N/A	C				Yes	
(1) EVOLUTION CREDIT PARTNERS I SLP LLC C/O CO SERVICES CAYMAN LTD PO BOX GRAND CAYMAN KY1-1001 CJ 98-1427934	INVESTMENTS	CJ	N/A	C				Yes	
(2) EXPORTADORA CLAG CHILE SPA DEL INCA 4446 OFFICE 1007 LAS CONDES, SANTIAGO CI	INVESTMENTS	CI	CLAG (CHILE) SPA	C			100.000 %	Yes	
(3) FLAMENCO SPA 2939 AVENIDA ISIDORA GOYENCHEA 11 LAS CONDES, SANTIAGO CI 98-1120387	INVESTMENTS	CI	COPAYAPU SPA	C	-3,030	397,777	100.000 %	Yes	
(4) FLORESTAS DO SUL AGROFLORESTAL LTDA AV CARLOS GOMES 1200 SALA 502 AU CENTRO, RIO GRANDE DO SUL 90480-001 BR 98-0493906	INVESTMENTS	BR	CATTLEYA LLC	C	21,475,878	128,956,975	100.000 %	Yes	
(5) FORESTAL BOSQUEPALM CIA LTDA AVENIDA PATRIA E4-69 Y AMAZONAS ED QUITO EC	INVESTMENTS	EC	ECUADOR TIMBER LP	C	-2,377,348	22,240,264	79.800 %	Yes	
(6) FORESTAL FORESVERGAL CIA LTDA AVENIDA PATRIA E4-69 Y AMAZONAS ED QUITO EC	INVESTMENTS	EC	ECUADOR TIMBER LP	C	-3,323,801	27,044,417	79.800 %	Yes	
(7) FORTALEZA AGROINDUSTRIAL LTDA FAZENDA FORTALEZA S/N - ZONA RURAL SANTA FILOMENA, PIAUI CEP 64945 BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C	-337,054	12,520,233	100.000 %	Yes	
(8) FRANCOLIN PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1006384	INVESTMENTS	CJ	N/A	C				Yes	
(9) FRIENDS OF HARVARD HONG KONG TRUST 114 MOUNT AUBURN ST 5TH FL CAMBRIDGE, MA 02138 47-7237666	TRUST FOR CONTRIBUTIONS	HK	N/A	T				Yes	
(10) FSP-MARLBORO LESSEE LLC 178 SOUTH MAIN STREET SUITE 375 ALPARETTA, GA 30009 38-3976284	INVESTMENTS	DE	N/A	C				Yes	
(11) GALILEIA AGROINDUSTRIAL LTDA FAZENDA GALILEIA S/N - ZONA RURAL- GRANDE DO RIBEIRO, PIAUI BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C	3,351,632	41,905,935	100.000 %	Yes	
(12) GATEWAY REAL ESTATE FUND III - TE LP CRICKET SQUARE HUTCHINS DRIVE PO GRAND CAYMAN KY1-1111 CJ 98-0669480	INVESTMENTS	CJ	N/A	C				Yes	
(13) GAVEA INVESTMENT FUND II B LP PO BOX 309 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-0537951	INVESTMENTS	CJ	N/A	C				Yes	
(14) GAVEA JUS BRAZILIAN GOVERNMENT LIABILITIES FUND II-B LP PO BOX 309 UGLAND HOUSE GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-0702067	INVESTMENTS	CJ	N/A	C				Yes	

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								Yes	No
(106) GAXL (HMPEC) LTD C/O CLARENDON HOUSE 2 CHURCH STREE HAMILTON HM 11 BD 98-1309328	INVESTMENTS	BD	N/A	C				Yes	
(1) GBE DEVELOPMENT I LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(2) GBE DEVELOPMENT II LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(3) GBE DEVELOPMENT III LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(4) GBE DEVELOPMENT IV LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(5) GBE DEVELOPMENT V LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(6) GBE DEVELOPMENT VI LTD UGLAND HOUSE SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(7) GBE FAZENDAS LTDA AV DAS AMERICAS 700 BL 5 SALAS BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(8) GBE HOLDINGS LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(9) GBE INVESTMENTS LIMITED MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(10) GBE PARTICIPACOES IMOBILIARIAS LTDA AVENUE OF AMERICAS NO 700 OFFICE RIO DE JANEIRO CEP 22640- BR	INVESTMENTS	BR	N/A	C				Yes	
(11) GBE PROJETOS AGRICOLAS II LTDA AV DAS AMERICAS 700 BL 5 SALAS BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(12) GBE PROPERTIES I LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(13) GBE PROPERTIES II LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(14) GBE PROPERTIES III LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	

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								Yes	No
(121) GBE PROPERTIES IV LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(1) GBE PROPERTIES V LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C				Yes	
(2) GBE PROPERTIES VI LTD UGLAND HOUSE SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(3) GBE PROPERTIES VII LTD SUITE 3212 53 MARKET STREET CAMAN GRAND CAYMAN KY1-1203 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(4) GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS BAHIA LTDA AV DAS AMERICAS 700 BLOCO 5 SALA BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(5) GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS GUADALUPE LTDA AV DAS AMERICAS 700 BLOCO 5 SALA BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(6) GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS MARANHAO LTDA AVENUE OF AMERICAS NO 700 OFFICE RIO DE JANEIRO CEP 22640- BR	INVESTMENTS	BR	N/A	C				Yes	
(7) GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS MINAS GERAIS LTDA AV DAS AMERICAS 700 BLOCO 5 SALA BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(8) GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS PIAUI LTDA AV DAS AMERICAS 700 BLOCO 5 SALA BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(9) GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS TOCANTINS LTDA AV DAS AMERICAS 700 BLOCO 5 SALA BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(10) GBE PROPRIEDADES HOLDINGS BAHIA LTDA AVENUE OF AMERICAS NO 700 OFFICE RIO DE JANEIRO CEP 22640- BR	INVESTMENTS	BR	N/A	C				Yes	
(11) GBE PROPRIEDADES HOLDINGS GUADALUPE LTDA AVENUE OF AMERICAS NO 700 OFFICE RIO DE JANEIRO CEP 22640- BR	INVESTMENTS	BR	N/A	C				Yes	
(12) GBE PROPRIEDADES HOLDINGS MARANHAO LTDA AVENUE OF AMERICAS NO 700 OFFICE RIO DE JANEIRO CEP 22640- BR	INVESTMENTS	BR	N/A	C				Yes	
(13) GBE PROPRIEDADES HOLDINGS TOCANTINS LTDA AVENUE OF AMERICAS NO 700 OFFICE RIO DE JANEIRO CEP 22640- BR	INVESTMENTS	BR	N/A	C				Yes	
(14) GBE PROPRIEDADES PARTICIPACOES PIAUI LTDA AVENUE OF AMERICAS NO 700 OFFICE RIO DE JANEIRO CEP 22640- BR	INVESTMENTS	BR	N/A	C				Yes	

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								Yes	No
(136) GERRITY ATLANTIC RETAIL PARTNERS INC 973 LOMAS SANTA FE DRIVE SOLANA BEACH, CA 92075 27-4802513	INVESTMENTS	DE	N/A	C				Yes	
(1) GERRITY RETAIL FUND 2 INC 973 LOMAS SANTA FE DRIVE SOLANA BEACH, CA 92075 46-4417545	INVESTMENTS	DE	N/A	C				Yes	
(2) GRANARY NORMANDIEN (PROPRIETARY) LIMITED 18 FRICKER ROAD ILLOVO JOHANNESBURG 2196 SF 98-0610461	INVESTMENTS	SF	N/A	C				Yes	
(3) GREEN ROSELLA TRUST LEVEL 25 20 BOND STREET SYDNEY NSW 2000 AS 98-1126908	INVESTMENTS	AS	N/A	C				Yes	
(4) GREENGOLD AGRIROM SRL 24 CONSTANTIN NOICA STREET ROOM 2 SIBIU RO 98-1091760	INVESTMENTS	RO	N/A	C				Yes	
(5) GREENGOLD EUROPEAN CAPITAL SA 15 BOULEVARD F W RAFFEISEN L-2411 LU	INVESTMENTS	LU	N/A	C				Yes	
(6) GREENGOLD FUTURE TREES SRL 14 BIHORULUI STREET BLOCK 21 APT SIBIU RO 98-1206286	INVESTMENTS	RO	N/A	C				Yes	
(7) GREENGOLD VALUE FORESTS LITHUANIA UAB JOGAILOS G9 VILNIUS LT-01116 LH 98-1117259	INVESTMENTS	LH	N/A	C				Yes	
(8) GUANARE AARL MONES ROSES 6937 MONTEVIDEO 11000 UY 98-0641951	INVESTMENTS	UY	PHEMUS CORPORATION	C	-781,548	41,289,748	100.000 %	Yes	
(9) GUANARE SA JUNCAL 1327 FLOOR 22 MONTEVIDEO 11000 UY	INVESTMENTS	UY	PHEMUS CORPORATION	C	804,539	89,282,548	100.000 %	Yes	
(10) HARBOUR OFFSHORE FUND IV LP PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1414548	INVESTMENTS	CJ	N/A	C				Yes	
(11) HARVARD ARASTIRMA VE EGITIM MERKEZI ISTANBUL LIMITED SIRKETI KORU SOKAK ZORLU CTR APT 2/D INSTANBUL 34340 TU	RESEARCH SUPPORT/EVENT SUPPORT	TU	N/A	C				Yes	
(12) HARVARD BUSINESS SCHOOL PUBLISHING ASIA PACIFIC LTD 80 RAFFLES PL 25-01 UOB PLAZA SN	SALES SUPPORT	SN	N/A	C				Yes	
(13) HARVARD BUSINESS SCHOOL PUBLISHING AUSTRALIA PTY LTD C/O PWC ONE INTERNATIONAL TOWERS WATERMANS QUAY, BARANGAROO NSW 2000 AS	SALES SUPPORT	AS	N/A	C				Yes	
(14) HARVARD BUSINESS SCHOOL PUBLISHING DE MEXICO SA DE CV BOSQUE DE CIRUELOS 180 PP101 BOSQUES DE LAS LOMAS DEL MIGUEL HI MX	SALES SUPPORT	MX	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
(151) HARVARD BUSINESS SCHOOL PUBLISHING EUROPE LTD 23 SICILIAN AVE LONDON UK	SALES SUPPORT	UK	N/A	C				Yes	
(1) HARVARD BUSINESS SCHOOL PUBLISHING FRANCE SAS 23 RUE DU ROULE PARIS FR	SALES SUPPORT	FR	N/A	C				Yes	
(2) HARVARD BUSINESS SCHOOL PUBLISHING INDIA PRIVATE LTD PIRAMAL TOWER 7TH FL PENINSULA C MUMBAI 400013 IN	PUBLISHING SUPPORT	IN	N/A	C				Yes	
(3) HARVARD CENTER SHANGHAI CO LTD 5TH FL INTL FIN CTR 8 CENT AVE SHANGHAI 200120 CH	RESEARCH SUPPORT/LOGISTICAL SUPPORT FOR EVENTS	CH	N/A	C				Yes	
(4) HARVARD PRIVATE CAPITAL PROPERTIES II INC 600 ATLANTIC AVENUE BOSTON, MA 02210 04-3140558	INVESTMENTS	DE	PHEMUS CORPORATION	C	-299		25.000 %	Yes	
(5) HARVARD PRIVATE CAPITAL PROPERTIES III INC 600 ATLANTIC AVENUE BOSTON, MA 02210 76-0254935	INVESTMENTS	DE	PHEMUS CORPORATION	C			100.000 %	Yes	
(6) HARVARD UNIVERSITY PRESS OF NEW YORK HU PRESS 79 GARDEN ST CAMBRIDGE, MA 02138 13-3784301	PUBLISHING	NY	N/A	C				Yes	
(7) HARVARD UNIVERSITY PRESS LTD VERNON HOUSE 23 SICILIAN AVE LONDON UK	BOOK DISTRIBUTION	UK	N/A	C				Yes	
(8) HB CAYMAN LIMITED PO BOX 309 GT GRAND CAYMAN BWI CJ CJ	INVESTMENTS	CJ	N/A	C				Yes	
(9) HG GULF FZ LLC MAKTOUM ACADMED CTR 2 FL DUBAI AE	EDUCATION AND RESEARCH	AE	N/A	C				Yes	
(10) HIP BERMUDA REINSURANCE I LIMITED 141 FRONT STREET 3RD FLOOR HAMILTON HM11 BD	INVESTMENTS	BD	N/A	C				Yes	
(11) HITE MLP ADVANTAGE CAYMANS LTD CAYMAN CORP CENTRE 27 HOSPITAL ROA GRAND CAYMAN KY1-9008 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(12) HMC BEEFEATER INC 1209 ORANGE STREET WILMINGTON, DE 19801 82-0888543	INVESTMENTS	DE	N/A	C				Yes	
(13) HMC JUWEEL INVESTORS LP MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1196788	INVESTMENTS	CJ	N/A	C				Yes	
(14) HOUND PARTNERS LONG FUND LTD ELIAN FIDUCIARY SERVICES CAYMAN L GRAND CAYMAN KY1-9007 CJ	INVESTMENTS	CJ	N/A	C				Yes	



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								Yes	No
(166) HUEQUI SPA C/O ANINAT SCHWENCKE CIA AV LO SANTIAGO CI	INVESTMENTS	CI	COPAYAPU SPA	C			100.000 %	Yes	
(1) HUNTER PATTON LTD C/O MAPLES CORP SVCS PO BOX 30 GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1395917	INVESTMENTS	CJ	N/A	C				Yes	
(2) HZ CO-INVESTMENTS LIMITED PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1465106	INVESTMENTS	CJ	N/A	C				Yes	
(3) ICHU LTD C/O MAPLES CORPORATE SERVICES LTD GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	CANTUTA LTD	C			100.000 %	Yes	
(4) ILS PROPERTY & CASUALTY FEEDER FUND II LP C/O CREDIT SUISSE ASSET MGMT LLC ON NEW YORK, NY 100103629	INVESTMENTS	CJ	N/A	C				Yes	
(5) INSOLO AGROINDUSTRIAL SA AV DR CARDOSO DE MELO 1340-11 ANDAR SAO PAULO CJ 111 BR	INVESTMENTS	BR	INVESTIMENTOS E PARTICIPACOES AGRICOLAS LTDA	C	8,613,151	167,144,921	100.000 %	Yes	
(6) INVERSIONES CATIVAL SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	902	224,054	100.000 %	Yes	
(7) INVERSIONES HEFEI SAC AV PARDO Y ALIAGA 695 DPTO 11 URB SAN ISIDORO, LIMA PE 98-1111292	INVESTMENTS	PE	MASDEVALLIA LTD	C	-655,368	23,667,189	100.000 %	Yes	
(8) INVERSIONES LEFKADA SAC AV PARDO Y ALIAGA 695 DPTO 11 URB SAN ISIDORO, LIMA PE 98-1110859	INVESTMENTS	PE	SOBRALIA LTD	C	-837,723	6,917,541	100.000 %	Yes	
(9) INVERSIONES MOSQUETA SAC AV PARDO Y ALIAGA 695 DPTO 11 URB SAN ISIDORO, LIMA PE 98-1110734	INVESTMENTS	PE	MASDEVALLIA LTD	C	748,519	30,058,242	100.000 %	Yes	
(10) INVERSIONES PIRONA SAC AV PARDO Y ALIAGA 695 DPTO 11 URB SAN ISIDORO, LIMA PE 98-1111636	INVESTMENTS	PE	STELIS LTD	C	-538,493	16,215,624	100.000 %	Yes	
(11) INVERSIONES SANTA RITA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-418	1,854,860	100.000 %	Yes	
(12) INVERSIONES TRES CUMBRES LTDA ROGER DE FLOR 2736 DP 8 COMUNA LAS CONDES, SANTIAGO CI 98-0446986	INVESTMENTS	CI	PHEMUS CORPORATION	C	2,276,693		100.000 %	Yes	
(13) IPE AGROINDUSTRIAL LTDA FAZENDA IPE S/N - ZONA RURAL-BAIXA GRANDE DO RIBEIRO, PIAUI BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C	10,703,869	151,242,808	100.000 %	Yes	
(14) JADE RETAIL INC PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1401548	INVESTMENTS	CJ	N/A	C				Yes	

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								Yes	No
(181) JUS BG I - FEEDER LP PO BOX 309 UGLAND HOUSE GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-1018586	INVESTMENTS	CJ	N/A	C				Yes	
(1) LA JACARANDA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-855	66,274	100.000 %	Yes	
(2) LA MORA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-1,781	656,463	100.000 %	Yes	
(3) LA ZARZA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-14,309	3,028,365	100.000 %	Yes	
(4) LAS ACACIAS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-909	48,207	100.000 %	Yes	
(5) LAS MISIONES SA SUIPACHA 1111 PISO 18 BUENOS AIRES C1008AAW AR	INVESTMENTS	AR	BT2 CO LLC	C	-5,572,744	34,857,182	100.000 %	Yes	
(6) LASALLE ASIA OPPORTUNITY CAYMAN I LTD WALKER HOUSE 87 MARY STREET GEORGE TOWN, GRAND CAYMAN CJ 98-0447511	INVESTMENTS	CJ	N/A	C				Yes	
(7) LIFETIME CENTRECOURT GRENVILLE LIMITED PARTNERSHIP 22 ST CLAIR AVENUE EAST SUITE 101 TORONTO, ON M4T 2S3 CA 98-0684331	INVESTMENTS	CA	N/A	C				Yes	
(8) LINDENE LTD MAPLES CORPORATE SERVICES LTD PO B GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(9) LONGFELLOW ATLANTIC REIT II INC 260 FRANKLIN STREET SUITE 1520 BOSTON, MA 02110 81-2156530	INVESTMENTS	DE	N/A	C				Yes	
(10) LONGFELLOW ATLANTIC REIT INC 260 FRANKLIN STREET SUITE 1520 BOSTON, MA 02110 46-4628691	INVESTMENTS	DE	N/A	C				Yes	
(11) LONGFELLOW ATLANTIC TRS LLC 260 FRANKLIN STREET SUITE 1520 BOSTON, MA 02110 37-1791658	INVESTMENTS	DE	N/A	C				Yes	
(12) LONGSTOCKING INVESTMENT CORPORATION 600 ATLANTIC AVENUE BOSTON, MA 02210 52-2116455	INVESTMENTS	MA	N/A	C				Yes	
(13) LONGTERM FOREST PARTNERS CIA LTDA AVENIDA PATRIA E4-69 Y AMAZONAS ED QUITO EC	INVESTMENTS	EC	ECUADOR TIMBER LP	C	-1,230,029	36,307,955	79.800 %	Yes	
(14) LOS ARRAYANES SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-3,663	1,052	100.000 %	Yes	

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								Yes	No
(196) LOS LAURELES SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-855	381,875	100.000 %	Yes	
(1) LUXCO LENDING FUND II SARL 6D ROUTE DE TREVES SENNINGERBERG L-2633 LU	INVESTMENTS	LU	N/A	C				Yes	
(2) LUXCO LENDING FUND SARL 6D ROUTE DE TREVES SENNINGERBERG L-2633 LU 98-1422156	INVESTMENTS	LU	N/A	C				Yes	
(3) MAGUARI LTD C/O MAPLES AND CALDER PO BOX 309 GRAND CAYMAN KY1-1104 CJ 98-1097957	INVESTMENTS	CJ	MASDEVALLIA LTD	C	-3,096	13,700	100.000 %	Yes	
(4) MASDEVALLIA LTD C/O MAPLES AND CALDER PO BOX 309 GRAND CAYMAN KY1-1104 CJ 98-1083311	INVESTMENTS	CJ	PHEMUS CORPORATION	C	-2,746	64,309,892	100.000 %	Yes	
(5) MCRB REAL ESTATE INVESTMENT TRUST INC 1503 LBJ FREEWAY SUITE 300 DALLAS, TX 75234 46-1195422	INVESTMENTS	DE	N/A	C				Yes	
(6) MCRB TENANT HOLDCO LLC 1503 LBJ FREEWAY SUITE 300 DALLAS, TX 75234 46-1195591	INVESTMENTS	DE	N/A	C				Yes	
(7) MDH ATLANTIC DEVELOPMENT REIT II INC 3715 NORTHSIDE PARKWAY NW BUILDING ATLANTA, GA 30327 82-2117419	INVESTMENTS	DE	N/A	C				Yes	
(8) MDH ATLANTIC REIT II INC 3715 NORTHSIDE PARKWAY NW BUILDING ATLANTA, GA 30327 82-1589729	INVESTMENTS	DE	N/A	C				Yes	
(9) MDH ATLANTIC REIT INC 3715 NORTHSIDE PARKWAY NW BUILDING ATLANTA, GA 30327 46-5247314	INVESTMENTS	DE	N/A	C				Yes	
(10) MIRABILIS SA CALLE LAS BEGONIAS NO 475 DPTO 7 SAN ISIDORO, LIMA PE	INVESTMENTS	PE	PARFEN SA	C		18,617	99.990 %	Yes	
(11) NAZARE AGROINDUSTRIAL LTDA FAZENDA NAZARE S/N - ZONA RURAL-SA FILOMENA, PIAUI BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C	314,773	38,860,424	100.000 %	Yes	
(12) NCH INVESTORS FUND (HU) CORP C/O MAPLES AND CALDER PO BOX 309 GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	PHEMUS CORPORATION	C			97.600 %	Yes	
(13) NICARAO I LTD MAPLES CORPORATE SERVICES LTD PO B GRAND CAYMAN KY1-1104 CJ 98-0643167	INVESTMENTS	CJ	NICARAO LTD	C		539,790	100.000 %	Yes	
(14) NICARAO II LTD MAPLES CORPORATE SERVICES LTD PO B GRAND CAYMAN KY1-1104 CJ 98-0643169	INVESTMENTS	CJ	NICARAO LTD	C		539,790	100.000 %	Yes	

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								Yes	No
(211) NICARAO LTD MAPLES CORPORATE SERVICES LTD PO B GRAND CAYMAN KY1-1104 CJ 98-0643164	INVESTMENTS	CJ	NICATECA INC	C		25,909,936	100.000 %	Yes	
(1) NICATECA INC C/O WALKERS SPV LIMITED WALKER HOU GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-0520487	INVESTMENTS	CJ	PHEMUS CORPORATION	C	-500,048	7,522,806	100.000 %	Yes	
(2) NICATECA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	1,257	1,956,879	100.000 %	Yes	
(3) NOMINA (NO 1253) LIMITED 40 GRACECHURCH STREET 5TH FLOOR LONDON EC3V 0BT UK	INVESTMENTS	UK	N/A	C				Yes	
(4) NORTHERN ROSELLA TRUST LEVEL 25 20 BOND STREET SYDNEY NSW 2000 AS 98-6081350	INVESTMENTS	AS	N/A	C				Yes	
(5) OAK-MOSSER REIT II INC 220 MONTGOMERY ST 20TH FLOOR SAN FRANCISCO, CA 94104 82-2028032	INVESTMENTS	DE	N/A	C				Yes	
(6) OAK-MOSSER REIT INC 220 MONTGOMERY STREET 20TH FLOOR SAN FRANCISCO, CA 94104 81-3362816	INVESTMENTS	DE	N/A	C				Yes	
(7) OPERA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-136,805	18,335,019	100.000 %	Yes	
(8) PAG ASIA ALPHA FEEDER LIMITED PO BOX 472 2ND FLOOR HARBOR PLACE GEORGE TOWN, GRAND CAYMAN KY1-1106 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(9) PARFEN SRL JUNCAL 1392 MONTEVIDEO 11000 UY	INVESTMENTS	UY	AZARA LLC	C	-5,245,946	47,379,117	100.000 %	Yes	
(10) 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	
(11) PINARES AARL JUNCAL 1327 FLOOR 22 MONTEVIDEO 11000 UY 98-0641950	INVESTMENTS	UY	PHEMUS CORPORATION	C	-5,301	10,199,381	99.990 %	Yes	
(12) POOLED INCOME FUNDS (3)	CHARITABLE TRUST	MA	N/A	T				Yes	
(13) PRADARIA AGROFLORESTAL LTDA AVENIDA ALFONSO PENA 3504 ROOM 7 CAMPO GRANDE, MS CEP 79002 BR 98-0642732	INVESTMENTS	BR	N/A	C				Yes	
(14) PREMIER A-1 SERVICES LLC 3519 FEE FEE RD 221 BRIDGETON, MO 63044 82-1435302	INVESTMENTS	DE	N/A	C				Yes	

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								Yes	No
(226) PSI ATLANTIC SERVICES LLC 530 OAK COURT DRIVE SUITE 185 MEMPHIS, TN 38117 82-1423777	INVESTMENTS	DE	N/A	C				Yes	
(1) PULAR SPA C/O ANINAT SCHWENCKE CIA AV LO SANTIAGO CI	INVESTMENTS	CI	COPAYAPU SPA	C	-4,819	375,757	100.000 %	Yes	
(2) REGENT OFFICE FUND II REIT 11990 SAN VICENTE BLVD SUITE 200 LOS ANGELES, CA 90049 47-2081357	INVESTMENTS	MD	N/A	C				Yes	
(3) REPRESA PROPERTIES LTD UGLAND HOUSE SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(4) RETIREMENT PLAN TRUST FOR EMPLOYEES OF HARVARD UNIVERSITY 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2636388	RETIREMENT TRUST	MA	N/A	T				Yes	
(5) RIO MIRA PARTICIPACOES LTDA AV DAS AMERICAS 700 BLOCO 5 SALA BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(6) ROSELLA HOLD TC PTY LTD LEVEL 25 20 BOND STREET SYDNEY NSW 2000 AS 98-1126654	INVESTMENTS	AS	N/A	C				Yes	
(7) ROSELLA LTD MAPLES CORPORATE SERVICES LTD PO B GRAND CAYMAN KY1-1104 CJ 98-1120479	INVESTMENTS	CJ	N/A	C				Yes	
(8) ROSELLA SUB TC PTY LTD LEVEL 25 20 BOND STREET SYDNEY NSW 2000 AS 98-1126678	INVESTMENTS	AS	N/A	C				Yes	
(9) SCOLOPAX SRL 8 VICTORIEI STREET B1 42 BIS APT BRASOV RO	INVESTMENTS	RO	PHEMUS CORPORATION	C	-56,576	237,151	99.990 %	Yes	
(10) SLP LTD PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(11) SOBRALIA LTD C/O MAPLES AND CALDER PO BOX 309 GRAND CAYMAN KY1-1104 CJ 98-1084076	INVESTMENTS	CJ	PHEMUS CORPORATION	C	-3,096	12,518,761	100.000 %	Yes	
(12) SOCIEDAD EXPLOTADORA AGRICOLA SPA AVE ISIDORA GOYENCHEA NO 2939 1 LAS CONDES, SANTIAGO CI 98-0632838	INVESTMENTS	CI	CLAG (CHILE) SPA	C	5,204,935	7,893,664	100.000 %	Yes	
(13) SORA LTD C/O MAPLES AND CALDER PO BOX 309 GRAND CAYMAN KY1-1104 CJ 98-1098256	INVESTMENTS	CJ	STELIS LTD	C	-3,096	6,850	100.000 %	Yes	
(14) STAR ASIA JAPAN SPECIAL SITUATIONS IV BLOCKER LP 125 GAITHER DRIVE SUITE L MOUNT LAUREL, NJ 08054	INVESTMENTS	CJ	N/A	C				Yes	

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								Yes	No
(241) STELIS LTD C/O MAPLES AND CALDER PO BOX 309 GRAND CAYMAN KY1-1104 CJ 98-1083800	INVESTMENTS	CJ	PHEMUS CORPORATION	C	-3,096	24,262,036	100.000 %	Yes	
(1) SUSTAINABLE TEAK PARTICIPACOES LTDA AV CASTELO BRANCO 272 ROOM 3 SA CACERES, MATO GROSSO 78200-000 BR 98-0639215	INVESTMENTS	BR	BRAZIL TEAK LLC	C	26,450,863	124,861,548	100.000 %	Yes	
(2) TACORA SPA C/O ANINAT SCHWENCKE CIA AV LO SANTIAGO CI	INVESTMENTS	CI	COPAYAPU SPA	C	-2,734	451,959	100.000 %	Yes	
(3) TAGUA SPA 2939 AVENIDA ISIDORA GOYENCHEA 11 LAS CONDES, SANTIAGO CI 98-1120143	INVESTMENTS	CI	COPAYAPU SPA	C	-2,487	245,266	100.000 %	Yes	
(4) TDCA REIT INC 5130 SOUTH ALSTON AVENUE SUITE 210 DURHAM, NC 27713 47-5575876	INVESTMENTS	DE	N/A	C				Yes	
(5) TERENA SA MONES ROSES 6937 MONTEVIDEO 11000 UY	INVESTMENTS	UY	PHEMUS CORPORATION	C	-2,954,248	42,255,116	100.000 %	Yes	
(6) TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE BAHIA LTDA AV DAS AMERICAS 700 BL 5 SALAS BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(7) TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE MARANHAO LTDA FAZENDA SANTO ANONIO DA MANGA S/N MARANHAO BR	INVESTMENTS	BR	N/A	C				Yes	
(8) TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE MINAS GERAIS LTDA FAZENDA FLEXAS S/N ZONA RURAL SAO ROMAO, MINAS GERAIS CEP 39290- BR	INVESTMENTS	BR	N/A	C				Yes	
(9) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI ACUCAR E ALCOOL SA AV DAS AMERICAS 700 BL 5 SALAS BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(10) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI AGRIBUSINESS SA FAZENDA OITEIROS S/N ZONA RURAL, GUADALUPE CEP 64840- BR	INVESTMENTS	BR	N/A	C				Yes	
(11) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI ARMAZENS GERAIS LTDA FAZENDA OITEIROS S/N ZONA RURAL, GUADALUPE CEP 64840- BR	INVESTMENTS	BR	N/A	C				Yes	
(12) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI BENEFICIAMENTO DE CACAU LTDA FAZENDA OITEIROS S/N ZONA RURAL, GUADALUPE CEP 64840- BR	INVESTMENTS	BR	N/A	C				Yes	
(13) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI ENERGIA SA RUA DO FORUM S/N SALA A CENTRO GUADALUPE BR	INVESTMENTS	BR	N/A	C				Yes	
(14) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI ETANOL DE SEGUNDA GERACAO LT FAZENDA OITEIROS S/N ZONA RURAL, GUADALUPE CEP 64840- BR	INVESTMENTS	BR	N/A	C				Yes	

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust									
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(256) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI FLORESTAL SA FAZENDA OITEIROS S/N ZONA RURAL, GUADALUPE CEP 64840-BR	INVESTMENTS	BR	N/A	C				Yes	
(1) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI INFRAESTRUTURA LTDA FAZENDA OITEIROS S/N ZONA RURAL, GUADALUPE CEP 64840-BR	INVESTMENTS	BR	N/A	C				Yes	
(2) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI INFRAESTRUTURA DE IRRIGACAO FAZENDA OITEIROS S/N ZONA RURAL, GUADALUPE CEP 64840-BR	INVESTMENTS	BR	N/A	C				Yes	
(3) TERRACAL ALIMENTOS E BIOENERGIA UNIDADE PIAUI PASTA DE TOMATE SA FAZENDA OITEIROS S/N ZONA RURAL, GUADALUPE CEP 64840-BR	INVESTMENTS	BR	N/A	C				Yes	
(4) TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE PIAUI LTDA RUA ALVARO MENDES N 2346 SALA C TERESINA-PL BR	INVESTMENTS	BR	N/A	C				Yes	
(5) TERRACAL ALIMENTOS E BIOENERGIA - UNIDADE TOCANTINS LTDA AV DAS AMERICAS 700 BL 5 SALAS BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(6) TERRACAL ALIMENTOS E BIOENERGIA LTDA AV DAS AMERICAS 700 BL 5 SALAS BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(7) TERRACAL PARTICIPACOES LTDA AV DAS AMERICAS 700 BLOCO 5 SALA BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(8) TERRACAL PROPRIEDADES LTDA AV DAS AMERICAS 700 BLOCO 5 SALA BARRA DA TIJUCA, RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C				Yes	
(9) TINAMOU PO BOX 309 UGLAND HOUSE GRAND CAYMAN KY1-1104 CJ 98-1014421	INVESTMENTS	CJ	N/A	C				Yes	
(10) TOTORA LTD C/O MAPLES CORPORATE SERVICES LTD GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	ICHU LTD	C			100.000 %	Yes	
(11) TOUCANET SA PLAZA 2000 16TH FLOOR 50TH STREET PANAMA PM	INVESTMENTS	PM	PHEMUS CORPORATION	C	-306,694	1,701,395	100.000 %	Yes	
(12) TPRV CAPITAL FUND LTD C/O MAPLES CORPORATE SERVICES LTD GRAND CAYMAN KY1-1104 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(13) TUNUYAN SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-8,327	4,648,049	100.000 %	Yes	
(14) UNITECA AGROFLORESTAL SA AVE GOVERNADOR PONCE DE ARRUDA 1 MATO GROSSO 78110-971 BR	INVESTMENTS	BR	SUSTAINABLE TEAK PARTICIPACOES LTDA	C	30,500	12,496,285	90.560 %	Yes	

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								Yes	No
(271) USRA ATLANTIC NET LEASE CAPITAL CORP C/O US REALTY ADVISORS LLC 1370 AVE NEW YORK, NY 10019 45-2732642	INVESTMENTS	DE	N/A	C				Yes	
(1) VISTA VERDE AGROINDUSTRIAL LTDA RODOVIA TRANSCERRADO KM 120 - ROOM PALMEIRA DO PIAUI, PIAUI BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C	-3,455,778	3,903,589	100.000 %	Yes	
(2) WEST70 OFFSHORE FUND LTD 190 ELGIN AVE GEORGE TOWN GRAND CAYMAN KY1-1204 CJ	INVESTMENTS	CJ	N/A	C				Yes	
(3) WESTERN ROSELLA TRUST LEVEL 25 20 BOND STREET SYDNEY NSW 2000 AS 98-1126861	INVESTMENTS	AS	N/A	C				Yes	
(4) WOOD VILLAGE SUB III GARP LLC 973 LOMAS SANTA FE DRIVE SOLANA BEACH, CA 92075 90-0906261	INVESTMENTS	DE	N/A	C				Yes	
(5) WOOD VILLAGE SUB IV GARP LLC 973 LOMAS SANTA FE DRIVE SOLANA BEACH, CA 92075 35-2459520	INVESTMENTS	DE	N/A	C				Yes	
(6) YANTELES SPA C/O ANINAT SCHWENCKE CIA AV LO SANTIAGO CI	INVESTMENTS	CI	COPAYAPU SPA	C			100.000 %	Yes	



**Form 990, Schedule R, Part V - Transactions With Related Organizations**

	<b>(a)</b> Name of related organization	<b>(b)</b> Transaction type(a-s)	<b>(c)</b> Amount Involved	<b>(d)</b> Method of determining amount involved
<b>(1)</b>	CLAG (CHILE) SPA	S	1,636,731	ACTUAL CASH TRANSFERRED
<b>(1)</b>	LAS MISIONES SA	R	1,362,128	ACTUAL CASH TRANSFERRED
<b>(2)</b>	ESTANCIA CELINA SA	R	49,569	ACTUAL CASH TRANSFERRED
<b>(3)</b>	EMPRESAS VERDES ARGENTINA SA	R	2,133,948	ACTUAL CASH TRANSFERRED
<b>(4)</b>	ECUADOR TIMBER LP	R	1,858,467	ACTUAL CASH TRANSFERRED
<b>(5)</b>	ECUADOR TIMBER LP	S	464,617	ACTUAL CASH TRANSFERRED
<b>(6)</b>	INVERSIONES TRES CUMBRES LTDA	S	14,438,755	ACTUAL CASH TRANSFERRED
<b>(7)</b>	NICATECA INC	R	2,369,071	ACTUAL CASH TRANSFERRED
<b>(8)</b>	INSOLO AGROINDUSTRIAL SA	S	321,702,000	ACTUAL CASH TRANSFERRED
<b>(9)</b>	TOUCANET SA	R	41,650	ACTUAL CASH TRANSFERRED
<b>(10)</b>	TOUCANET SA	S	815	ACTUAL CASH TRANSFERRED
<b>(11)</b>	SOBRALIA LTD	R	930,909	ACTUAL CASH TRANSFERRED
<b>(12)</b>	MASDEVALLIA LTD	R	3,024,875	ACTUAL CASH TRANSFERRED
<b>(13)</b>	STELIS LTD	R	5,431,356	ACTUAL CASH TRANSFERRED
<b>(14)</b>	FLORESTAS DO SUL AGROFLORESTAL LTDA	R	161,423	ACTUAL CASH TRANSFERRED
<b>(15)</b>	FLORESTAS DO SUL AGROFLORESTAL LTDA	S	1,264,260	ACTUAL CASH TRANSFERRED