| efil | e GRA | PHIC print - DO NOT PROCESS As Filed Data - | | | |
|-------------------------------|----------------------------|---|---------------------------------------|---|--|
| | 99(| Return of Organization Exempt From I | ncome 7 | Tax | OMB No 1545-0047 |
| Form S | 531 | Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue (benefit trust or private foundation) | Code (except | black lung | 2010 |
| | ent of the T Revenue Se | . In The eventuation many have to use a convertible veture to establish other | te reporting | requirements | Open to Public Inspection |
| A Foi | rthe 20 | 010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011 | | | identification number |
| | ck if app | PHEMOS CORPORATION | | | |
| _ | ress char | Doing Business As | | 04-2997 | 7367 |
| | ne chang | je - | | E Telephon | e number |
| | al return | Number and street (or P O box if mail is not delivered to street address) C/O HMC INC 600 ATLANTIC AVENUE | Room/suite | (617)72 | 20-6695 |
| | minated | | | G Gross rece | ıpts \$ 15,767,418 |
| | ended rei lication p | BOSTON, MA 022102203 | | G Gloss rece | ipts \$ 13,707,410 |
| | | F Name and address of principal officer | H(a) Is this a | aroup return for af | filiates 7 Yes 🔽 No |
| | | JANE L MENDILLO | ···(•) 15 (115 d | group recurrior an | |
| | | C/O HMC INC 600 ATLANTIC AVENUE BOSTON,MA 022102203 | . , | affiliates include | |
| | | | | p," attach a li: p exemption | st (see instructions) |
| I Tax | k-exemp | t status 🔽 501(c)(3) 🔽 501(c)() ◀ (Insert no) 🔽 4947(a)(1) or 🔽 527 | п(с) оточ | pexemption | |
| J We | ebsite: | ► N/A | | | |
| K Form | n of orga | nization 🔽 Corporation 🗍 Trust 🗍 Association 🗍 Other 🕨 | L Year of for | mation 1987 | M State of legal domicile MA |
| | rt I | Summary | | | , |
| | 0 | JNDS FOR THE BENEFIT OF THE PRESIDENT & FELLOWS OF HARVARD CO RGANIZATION heck this box 🏹 if the organization discontinued its operations or disposed of | more than 2 | | assets |
| ×ŏ | 0 | RGANIZATION heck this box F if the organization discontinued its operations or disposed of umber of voting members of the governing body (Part VI, line 1a) umber of independent voting members of the governing body (Part VI, line 1b) otal number of individuals employed in calendar year 2010 (Part V, line 2a) . | | 5% of its net 3 4 5 | 3 0 0 |
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Under penalties of perjury, I declare that I have examined this return, including acco knowledge and belief, it is true, correct, and complete. Declaration of preparer (other knowledge.

 Sign Here

 Signature of officer

 ROBERT A ETTL TREASURER

 Type or print name and title

 Paid

 Preparer

 Use Only

 Firm's address

 ONE SOUTH WACKER DRIVE SUITE 800

 CHICAGO, IL 606063392

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

| Form | n 990 (2010) | | | | Page 2 |
|------------|--|---|-------------------------|------------------------------|------------------------|
| Par | t IIII Statement of Program S Check If Schedule O contains a | | | | г |
| 1 | Briefly describe the organization's mi | ssion | | | |
| | MUS CORPORATION INVESTS FUND (C)(3) SUPPORTED ORGANIZATION | S FOR THE BENEFI | T OF THE PRESIDEN | T & FELLOWS OF HARVAR | D COLLEGE, A RELATED |
| | | | | | |
| 2 | Did the organization undertake any sittle prior Form 990 or 990-EZ? | | | | ⊤Yes 🔽 No |
| _ | If "Yes," describe these new services | | | | |
| 3 | Did the organization cease conducting services? If "Yes," describe these changes on S | | | | └ Yes └ No |
| 4 | Describe the exempt purpose achieve Section 501(c)(3) and 501(c)(4) orga allocations to others, the total expens | ements for each of th anizations and section | on 4947(a)(1) trusts a | re required to report the am | |
| 4 a | (Code) (Expenses \$ | 39,524,064 | including grants of \$ |) (Revenue \$ |) |
| | PHEMUS CORPORATION INVESTS FUNDS FO ORGANIZATION | R THE BENEFIT OF THE F | PRESIDENT AND FELLOWS C | F HARVARD COLLEGE, A RELATED | 501(C)(3) SUPPORTED |
| 4b | (Code) (Expenses \$ | | including grants of \$ |) (Revenue \$ |) |
| | | | | | |
| | | | | | |
| | | | | | |
| 4c | (Code) (Expenses \$ | | including grants of \$ |) (Revenue \$ |) |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 4d | Other program services (Describe i | | 6 ± |) (Decomposite t | , |
| 4- | (Expenses \$ | including grants o | • |) (Revenue \$ |) |
| 4e | Total program service expenses 🖡 \$ | 39,524,06 | 4 | | Form 990 (2010) |

| Par | t IV Checklist of Required Schedules | | | |
|-----|---|-----|-----|----|
| | | | Yes | No |
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes,"</i> complete Schedule A | 1 | Yes | |
| 2 | Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? | 2 | | No |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> | 3 | | No |
| 4 | Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II | 4 | | No |
| 5 | Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If</i> " <i>Yes</i> ," <i>complete Schedule C, Part III</i> | 5 | | |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If</i> " <i>Yes," complete Schedule D, Part I</i> | 6 | | No |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II</i> | 7 | | No |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 🗐 | 8 | | No |
| 9 | Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> | 9 | | No |
| 10 | Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi- endowments? If "Yes," complete Schedule D, Part V ${}^{igodold{S}}$ | 10 | | No |
| 11 | If the organization's answer to any of the following questions is `Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable | | | |
| а | Did the organization report an amount for land, buildings, and equipment in Part X, line10? If "Yes," complete Schedule D, Part VI. | 11a | | No |
| b | Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> . | 11b | Yes | |
| с | Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> . | 11c | | No |
| d | Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. | 11d | | No |
| e | Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. | 11e | | No |
| f | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> . | 11f | | No |
| 12a | Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 🔂 | 12a | | No |
| b | Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional | 12b | Yes | |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 13 | | No |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | 14a | | No |
| b | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV | 14b | Yes | |
| 15 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? <i>If "Yes," complete Schedule F, Parts II and IV</i> | 15 | | No |
| 16 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? <i>If "Yes," complete Schedule F, Parts III and IV</i> . | 16 | | No |
| 17 | Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i> | 17 | | No |
| 18 | Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> | 18 | | No |
| 19 | Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If</i> "Yes," complete Schedule G, Part III | 19 | | No |

20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . .

b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions) No

20a

20b

. .

| Form | 990 | (201 | 0) |
|------|-----|------|----|
|------|-----|------|----|

| Form | 000 | (2010) | |
|------|-----|--------|--|
| -orm | 990 | (2010) | |

| Par | t IV Checklist of Required Schedules (continued) | | | |
|-----|--|-----|-----|----|
| 21 | Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . | 21 | | No |
| 22 | Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> | 22 | | No |
| 23 | Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> | 23 | Yes | |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b–24d and complete Schedule K. If "No," go to line 25</i> | 24a | | No |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | | |
| С | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 24c | | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? \ldots . | 24d | | |
| 25a | Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I | 25a | | No |
| b | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If</i> " <i>Yes," complete Schedule L, Part I</i> | 25b | | No |
| 26 | Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> | 26 | | No |
| 27 | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> | 27 | | No |
| 28 | Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions) | | | |
| а | A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part | | | |
| | IV | 28a | | No |
| | A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV | 28b | | No |
| С | An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . | 28c | | No |
| 29 | Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M | 29 | | No |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> | 30 | | No |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | 31 | | No |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> | 32 | | No |
| 33 | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? <i>If "Yes," complete Schedule R, Part I</i> | 33 | Yes | |
| 34 | Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 | 34 | Yes | |
| 35 | Is any related organization a controlled entity within the meaning of section 512(b)(13)? | 35 | Yes | |
| а | Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 😨 🔽 Yes 🗌 No | | | |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 | 36 | | No |
| 37 | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI 😨 | 37 | | No |
| 38 | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O | 38 | Yes | |

| Statements Regarding Other ILES Filings and Tax Compliance IV Externets camber regarding the range to any question in this hark v IV Intern to camber regarding in Status 2 of Parn 1005. Letter 0 - Free specials. Im | Form | 990 (2010) | | | Page 5 |
|--|------|--|-----|----------|---------------|
| Is Exter the number reported in Box 3 of Form 1996. Enter -0 - if not applicable Is Yes No Is Enter the number of Forms W-2.6 melded in line 1.8. Enter -0- if not applicable Is | Pa | rt V Statements Regarding Other IRS Filings and Tax Compliance | | | |
| 12 Exter the number of Proms W-20 multicele lime 1a. State-0- if est applicable 1 | | Check if Schedule O contains a response to any question in this Part V | • | ম. | |
| b Enser the number of Forms W-20 inclusted in line 1a. Enter-0- if not applicable: is is is is c Other organization commy with backup sets through rules for neo table parmets to versions and reportable. is is is 2a Enter the number of Forms W-20 inclusted in first organization file all required federal employment tax returns? is is is 2b Enter the number of employees reported to inform 0.2, 0 the organization file all required federal employment tax returns? is is is 2b If the collection is reported on inform 2.1, 0 the organization file all required federal employment tax returns? is is is 3b If the collection is is reported to inform 0.2, 0 the organization file all required federal employment tax returns? is is is 3b If the collection is is reported to inform 0.2, 0 the organization file all required federal employment tax returns? is is is 3b If the collection is is reported to inform 0.2, 0 the organization file all required federal employment tax returns? is is is 3b If the collection is is reported to inform 0.2, 0 the organization is inform 0.2, 0 the organization is all reported tax is all reported to inform 0.2, 0 the organization is all reported tax is all reported to inform 0.2, 0 the organization is all reported tax is all reported to inform 0.2, 0 the organization reported | | | | Yes | No |
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| b if stilest one is reported on line 2.8, did the organization file all required faderal employment (sx returns? Note. If the sum of line 2.8 is greater than 2.8 iy you may be required to e-life (see instructions) by the sympatrix has used in the 2.8 is greater than 2.8 iy you may be required to e-life (see instructions) by the sympatrix has used in the all series in the 3.8 iy you may be required to e-life (see instructions) by the sympatrix has used in the size and 2.8 is greater than 2.8 iy you may be required to e-life (see instructions) by the sympatrix is a count in a foreign country (sum is a sphark account, or a signature or other authority sore is structured for fining requires the size is a period to a sphark account, or substructured, or other fining is a sphark account is a beak account, is a sphark account is a beak account, is a sphark account is a sphare for foreign Bank and Financell Accounts by the uppartation a party to a prohotical tax sphare for foreign Bank and Financell Accounts by the sphare action for fining requires the set of the sphare for the shear that such actinuation? c if "Yes," of the organization include with early sphare that a shear transaction? c if "Yes," do the organization include with early sphare that shear that such actinuations of gifts organization blic any continuous back descubles actions 27(c) c Det the organization include with early sheare that such actinuation and partly for goods and services forwards to the account of the value of the value of the space share that sheare infractions and partly for goods and if "Yes," indicate the rumber of Forms \$282 / field during the value or theories in space shearer that used actinuation in the serve early during the user, part preton and the space share sources in space in the serve early during the yes, part preton with the serve early of the organization received a promotion in cash back declared for any space share account buowes a second bubutes and theore account in the s | 20 | | | | |
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| 1a Define organization have unrelated business gross income of \$1,000 or more during the year? 3a Yes b (1*Yes / has it filed a Form 990-T for this year? // 1*No, "provide an explanation in \$ Schedule 0 3b Yes 4a at any time during the calendary yar, during visus in more at in or a significant or its first interact in or a significant or other interact in or a significant or any time or other automotive and interact inte | b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | 2b | | |
| were? 38 Yms 39 Yms 34 A kary time during the calendar year, did the organization have an interest in, or a signature or other authentity over, a financial account in of foreign country (such as a back account, securits account, or other financial account in of foreign country (such as a back account, securits account, or other financial account in of foreign country (such as a back account, securits account, or other financial account is of financial account in of foreign country (such as a back account, securits account, or other financial account is of financial accounts for financial programments for foreign back and financial Accounts 36 No 37 Section addition of the organization file form 8886-17 38 Yes' to line 5a or 5b, did the organization file form 8886-17 39 Did her granization necide with every solicitation an express statement that such contributions or other were nettax decidel? 30 Did the organization necides of file form 8886-17 31 Yes' to the organization necides with every solicitation an express statement that such contributions or other were nettax decidel? 30 Did the organization necides of file form 8886-17 31 Yes' to the organization necides of file form 8886-17 30 Did the organization necides of file form 8886-17 31 Yes' to the organization necides of file form 8886-17 33 Yes' to the organization necides of file form 8886-17 34 Yes' to the organization necides of file form 8886-17 </td <td></td> <td>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</td> <td></td> <td></td> <td></td> | | Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions) | | | |
| b If Yes, 'has it filds form 900-T for the year? If Yes, 'provide an explanation of Service's 0 | За | | _ | | |
| 4. A larry time during the colonder year, did the organization have an interest in, or a signature or other familial account or other familial account. or other familial discount in a foreign country (such as a back account, securities account, or other familial discount in a foreign country (such as a back account, securities account, or other familial discount in a foreign country (such as a back account, securities account, or other familial discount in a foreign country (such as a back account, securities account, or other familial discounts for family arguments for form TD E 90-22. Report of Foreign Back and Financial Accounts Security is an expression of the familial discount in a party to a prohibited tax sheller transaction at any time during the tax year? 58 No 59 Dot any taxable party onby the organization file fam 886-17 50 No 60 Dot any taxable party onby the organization file fam 886-17 50 No 61 If Yes''s to line So or Sb, do the organization file fam 886-17 50 No 61 If Yes''s to line So or Sb, do the organization file fam 886-17 50 No 60 Diff west due organization file fam 886-17 70 71 No 70 Organization share are receive deductible? 72 72 72 74 No 70 Organization file fam 886-17 72 72 74 No 71 The organization file fam 886 73 74 | | | | | |
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| c If "Yes" to line 5a or Sb, did the organization file Form 8886-T? 5c 5c 6a Does the organization solid any contributions that were not tax deductible? 5c No 7b If "Yes," did the organization include with every solicitation and express statement that such contributions or gifts 6a No 7c Organizations that may receive deductible? 7a No 7c Organizations that may receive deductible contributions under section 170(c). 7a No 7c Intropanization receive a payment in excess of \$75 made party as a contribution and party for goods and services provided to the payor? 7a No 7c No If "Yes," did the organization networks dispose of tangible personal property for which it was required to the form \$2827 7c No 7c No If "Yes," indicate the number of forms \$2.82 filed dung the year 7d No 7d Indi the organization receive any funds, directly or indirectly, to pay premums on a personal benefit contract? 7d No 7d If the organization neceived a contribution of qualified intellictual property, did the organization file 7d No 7d If the organization neceived a contribution of quarks, anglenes, or other vehicles, did the organization file 7d No 7d If the organization make any taxable distribution to alonor advised funds and section \$96(s)(3) supporting organiz | 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? \cdot . | 5a | | No |
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| contract ² No f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract ² 7/1 No g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as form 1998-C ² 7/1 No h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organizations. Did the supporting organizations. Did the organization and oner advised fund maintained by a sponsoring organization. 7/1 No 8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organizations. Did the organization make any time during the year ² 7/1 No 9 Sponsoring organizations maintaining donor advised funds. 9/2 9/2 9 Did the organization make any taxable distributions under section 4966 ² 9/2 9/2 10 Section 501(c)(7) organizations. Enter 10/2 10/2 11 Social contributions included on Part VIII, line 12 10/2 10/2 12 Section 501(c)(12) organizations. Enter 11/2 10/2 13 Section 501(c)(12) organizations. Enter 11/2 11/2 14 Gross income from methers our seles (Do not net amounts due or paid to other sources at against amounts due or received from them) 11/2 11/2 14 | d | If "Yes," indicate the number of Forms 8282 filed during the year 7d | | | |
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| g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 7g h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7g 7h 8 Sponsoring organizations maintaining door advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, have excess business holdings at any time during the year? 7h 7h 9 Sponsoring organizations maintaining door advised funds and section 509(a)(3) supporting organizations. Did the organization make any taxable distributions under section 4966? 9a 9a 9 Sponsoring organizations maintaining door advised funds. 9a 9b 9b 10 the organization make any taxable distributions under section 4966? 9a 9b 9b 10 the organizations maintaining door advised funds. 9a 9b 9b 9b 10 the organization make any taxable distributions under section 4966? 9a 9b 9c | | contract? | 7e | | No |
| required? 7g h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a form 1098-C? 7h 8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, have excess business holdings at any time during the year? 8 9 Sponsoring organizations maintaining donor advised funds. 9a 9 Sponsoring organizations maintaining donor advised funds. 9a 9 Did the organization make any taxable distributions under section 4966? 9a 9 Did the organization. Enter 9b a Initiation fees and capital contributions included on Part VIII, line 12 10a 10 forses receipts, included on Form 990, Part VIII, line 12, for public use of club 10b facilities 11a 11a 11 section 501(c)(12) organizations. Enter 11a a Gross income from members or shareholders 11a 12 Section 501(c)(12) organizations. Enter 11a a Gross income from their sources (Do not net amounts due or paid to other sources (Part 1041? 12a 13 Section 501(c)(29) qualified nonprofit health insurance issuers. 12b 13 Section 501(c)(29) qualified nonprofit health insurance issuers. 13a 14 Did the organizat | | | | | No |
| h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-67 | g | | | | |
| 8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 8 9 Sponsoring organizations maintaining donor advised funds. 9a 9 Did the organization make any taxable distributions under section 4966? 9a 9 Did the organization make any taxable distributions under section 4966? 9a 10 Section 501(c)(7) organizations. Enter 10a 11 Sorss receipts, included on Form 990, Part VIII, line 12 10a 12 Section 501(c)(12) organizations. Enter 11a 13 Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) 11a 12 Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a 13 Section 501(c)(29) qualified nonprofit health plans in more than one state? 13a 13 Section sources for additional information the organization must report on Schedule O 13a 14 Did the organization is licensed to issue qualified health plans 13a | h | | | | |
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| In which the organization is licensed to issue qualified health plans 13b I3b Image: C Enter the amount of reserves on hand 13c I3c Image: Image | b | Enter the amount of reserves the organization is required to maintain by the states | | <u> </u> | <u> </u> |
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| | 14a | | 14a | | No |
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| Form | 990 (2010) | | | Page |
|------------|--|-----|--------|------|
| Par | t VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7t a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or char O. See instructions. | | n Sche | |
| | Check if Schedule O contains a response to any question in this Part VI | • | ম. | |
| Se | ction A. Governing Body and Management | | | |
| | | | Yes | No |
| | | | | |
| 1a | Enter the number of voting members of the governing body at the end of the tax year | | | |
| b | Enter the number of voting members included in line 1a, above, who are independent 1b 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? | 2 | Yes | |
| 3 | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? | 3 | | No |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | 4 | | No |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? | 5 | | No |
| 6 | Does the organization have members or stockholders? | 6 | Yes | |
| 7a | Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? | 7a | Yes | |
| b | Are any decisions of the governing body subject to approval by members, stockholders, or other persons? | 7b | Yes | |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following | | | |
| а | The governing body? | 8a | Yes | |
| b | Each committee with authority to act on behalf of the governing body? | 8b | Yes | |
| 9 | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | 9 | | No |
| | ction B. Policies (This Section B requests information about policies not required by the Internal venue Code.) | | | |
| | | | Yes | No |
| 10a | Does the organization have local chapters, branches, or affiliates? | 10a | | No |
| b | If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? | 10b | | |
| 11a | Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? | 11a | Yes | |
| b | Describe in Schedule O the process, if any, used by the organization to review this Form 990 | | 100 | |
| L2a | Does the organization have a written conflict of interest policy? If "No," go to line 13 | 12a | Yes | |
| | Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 12b | Yes | |
| с | Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done | 12c | Yes | |
| 13 | Does the organization have a written whistleblower policy? | 13 | Yes | |
| L 4 | Does the organization have a written document retention and destruction policy? | 14 | | No |
| .5 | 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? | | | |
| а | The organization's CEO, Executive Director, or top management official | 15a | Yes | |
| | Other officers or key employees of the organization | 15b | Yes | |
| | If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions) | | | |
| .6a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | 16a | | No |
| b | If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? | 16b | | |
| Se | ction C. Disclosure | TOD | | |
| <u> </u> | List the States with which a copy of this Form 990 is required to be filed MA | | | |
| 18 | Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply | | | |
| | Own website Another's website 🔽 Upon request | | | |
| 19 | Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of | | | |

| | ntoract nal | 1011 | and financial | statements | available to | the nu | ublue (| See Addıtıonal | Data 1 | |
|---|-------------|--------|---------------|------------|--------------|--------|---------|----------------|--------|------|
| I | nterest poi | ICY, e | anu imanciai | statements | avaliable to | the pu | ирнс з | See Auditional | Data | able |

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► KEVIN F SHANNON 600 ATLANTIC AVENUE

| 600 ATLANTIC AVENUE | | | | | | |
|----------------------|--|--|--|--|--|--|
| BOSTON, MA 022102203 | | | | | | |
| (617)720-6597 | | | | | | |
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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

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

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

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees 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, and 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

| I Check this box it heither the organiz | | | gam | zati | | mpen | sate | a any current onice | | |
|---|--|--|-----------------------|---------|--------------|------------------------------|--------|--|---|--|
| (A) Name and Title | (B) A verage hours | (C) Position (check all that apply) | | | | | | (D) Reportable compensation | (E) Reportable compensation | (F) Estimated amount of other |
| | per week (describe hours for related organizations in Schedule O) | Individual trustee or director | Institutional Trustee | Officei | Key employee | Highest compensated employee | Former | from the organızatıon (W- 2/1099-MISC) | from related organızatıons (W- 2/1099- MISC) | compensation from the organization and related organizations |
| (1) JANE L MENDILLO DIRECTOR & PRESIDENT | 1 00 | x | | х | | | | 0 | 3,516,539 | 43,919 |
| (2) ROBERT A ETTL DIRECTOR & TREASURER | 1 00 | x | | х | | | | 0 | 1,916,975 | 48,219 |
| (3) KATHRYN I MURTAGH DIRECTOR & CLERK | 1 00 | x | | х | | | | 0 | 909,252 | 32,267 |
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Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

| Form 990 | (2010) |
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Page **8**

| Part VII | Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued) |
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|---------------|---|---------------------------|------------------------------------|----------------------|---------|----------|---------------------------------|--------|----------|-----------------------------------|--|---|--------------------------|----------|
| | (A) Name and Title | (B) Average hours | | tion (that a | | | 11 | | Rep | (D) ortable ensation | (E) Reportable compensation | | (F) Estima mount c | ated |
| | | per week | | | | | ΩI | | fro | m the zation (W- | from related | | compen from | sation |
| | | (describe | Q D | Instr | | Ke) | Highest compensated employee | | | 9-MISC) | organizations (W- 2/1099- | 0 | rganızat | ion and |
| | | hours for | direc | tutio | l≩. | у өn | ve ee C | Ð | | | MISC) | | relat organiza | |
| | | related organizations | lğ≞ T | 181 | Officei | employee | l mpe | Former | | | | | | |
| | | ın Schedule | Individual titustee or director | Institutional Truste | | .00 | ins at | | | | | | | |
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| 1b | Sub-Total | | | | | • | | ► | | | | | | |
| C | Total from continuation sheets | - | | | | | • | | | - | | | | |
| | Total (add lines 1b and 1c) | | | | | | | ► | | 0 | 6,342,766 | | | 124,405 |
| 2 | Total number of individuals (incl \$100,000 in reportable compen | | | | | ted | above |) who | receive | d more tha | n | | | |
| | | | | | | | | | | | | | Yes | No |
| 3 | Did the organization list any for | | | | | ey e | employ | ee, o | r highes | t compensa | ated employee | | | |
| | on line 1a? <i>If "Yes," complete Sci</i> | | | | | • | • | • | | • • | ••• | 3 | | No |
| 4 | For any individual listed on line organization and related organiz | | | | | | | | | | | | | |
| | ındıvıdual | | • • | • | • | • | • • | • | • • | | [| 4 | Yes | |
| 5 | Did any person listed on line 1a | | | | | | | | - | ianization o | r individual for | | | |
| | services rendered to the organiz | zation in res, | compieu | .e sch | eaui | eji | | i pers | 5011 . | • • • | · [| 5 | | No |
| Se | ction B. Independent Con | tractors | | | | | | | | | | | | |
| 1 | Complete this table for your five \$100,000 of compensation from | | | Indep | ende | ento | contra | ctors | that rec | eived more | e than | | | |
| | · · · · | (A) me and business ad | | | | | | | | Descr | (B) Iption of services | | (C Comper | |
| 3201 | RLANDS LIMITED SALA STREET PO BOX 1284 | | 41000 | | | | | | | | CONSULTANT | | <u> </u> | ,611,511 |
| ROTO NZ | | | | | | | | | | | | | | |
| | STAO ARGOINDUSTRIAL LTDA EDA MINISTRO ROCHA AZEVEDO AULO | | | | | | | | | INVESTMENT | MANAGEMENT | | Э | ,000,000 |
| HANC 99 HI | OCK NATURAL RESOURCE GROUP GH STREET | | | | | | | | | INVESTMENT | MANAGEMENT | | 1 | ,461,038 |
| 0021 | DN, MA 02216 | | | | | | | | | | | | | |

 HANCOCK NATURAL RESOURCE GROUP
 INVESTMENT MANAGEMENT
 1,461,038

 99 HIGH STREET
 INVESTMENT MANAGEMENT
 1,461,038

 BOSTON, MA 02216
 INVESTMENT MANAGEMENT
 1,450,000

 GERMANTOWN, TN 38138
 INVESTMENT MANAGEMENT
 1,450,000

 SOUTH ATLANTIC FORESTRY CORP
 PASEA ESTATE RD TWN
 1NVESTMENT MANAGEMENT
 998,659

 VI
 INVESTMENT MANAGEMENT
 998,659

 2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶15
 15

Form 990 (2010)
Part VIII Statement of Revenue

| | | | | | (A) Total revenue | (B) Related or | (C) Unrelated | (D) Revenue |
|---|--------------|---|---|---------------|-----------------------------|--------------------|-------------------------|-----------------------|
| | | | | | | exempt function | business revenue | excluded from |
| | | | | | | revenue | revenue | tax under |
| | | | | | | | | sections 512, 513, |
| | | | | | | | | or 514 |
| Contributions, gifts, grants and other similar amounts | | Federated campaig | - | | | | | |
| gra | | Membership dues | | | | | | |
| an (S | | Fundraising events | | | | | | |
| g ti | d | Related organizati | | | | | | |
| ns, | e | Government grants (co | ontributions) 1e | | | | | |
| ntio er ∢ | f | All other contributions, similar amounts not in | gifts, grants, and 1f Icluded above | | | | | |
| éé | g | Noncash contributions | included in lines 1a-1f \$ | | | | | |
| t g | | | | | | | | |
| ें क | h | Total. Add lines 1a | a-1f | · • | | | | |
| an | | | | Business Code | | | | |
| Кеп | 2a | | | | | | | |
| æ | Ь | | | | | | | |
| 16.6 | С | | | | | | | |
| žer, | d | | | | | | | |
| Ę | e | | | | | | | |
| Program Service Revenue | f | All other program | service revenue | | | | | |
| ž | g | Total. Add lines 2a | a-2f | ► | | | | |
| | 3 | Investment incom | ne (ıncludıng dıvıdends, ınte | rest | | | | |
| | | | amounts) | ▶ [| 14,635,836 | | -1,204,404 | 15,840,240 |
| | 4 | | ent of tax-exempt bond proceeds | · · • | | | | |
| | 5 | Royalties | | ► | | | | |
| | | | (I) Real | (11) Personal | | | | |
| | 6a | Gross Rents Less rental | | | | | | |
| | b | expenses | | | | | | |
| | С | Rental income or (loss) | | | | | | |
| | d | Net rental income | or(loss) | . • | | | | |
| | | | (I) Securities | (II) Other | | | | |
| | 7a | Gross amount from sales of | 560,807 | 556,613 | | | | |
| | | assets other than inventory | | | | | | |
| | b | Less cost or other basis and | 9,906,871 | 82,880 | | | | |
| | | sales expenses | | | | | | |
| | _ | Gain or (loss) | -9,346,064 | 473,733 | | | | |
| | | | | | -8,872,331 | | -21,415 | -8,850,916 |
| άu | 8a | Gross income from (not including | n fundraısıng events | | | | | |
| n L | | \$ | | | | | | |
| eve | | of contributions re See Part IV, line 1 | | | | | | |
| č | | | а | | | | | |
| Other Revenue | b | Less direct exper | nses b | | | | | |
| ō | c | Net income or (los | ss) from fundraising events | ► | | | | |
| | 9a | Gross income from Part IV, line 19 | n gamıng actıvıtıes See | | | | | |
| | Ь | Less direct | . a | | | | | |
| | ⁻ | | | | | | | |
| | | Net income or (los | b ss) from gaming activities | | | | | |
| | | Gross sales of inv | | | | | | |
| | | returns and allowa | | | | | | |
| | Ь | Less costofgood | | | | | | |
| | | | s) from sales of inventory | ► | | | | |
| | <u> </u> | Miscellaneous F | | Business Code | | | | |
| | 11a | STATE TAX REFU | | 551112 | 14,162 | | 14,162 | |
| | Ь | | | | | | | |
| | с | | | | | | | |
| | | All other revenue | · · · · | | | | | |
| | | Total. Add lines 1: | | · | | | | |
| | | | | ► | 14,162 | | | |
| | 12 | Total revenue. See | e Instructions | ▶ [| 5,777,667 | 0 | -1,211,657 | 6,989,324 |
| | 4 | | | | , , | - | | |

| Section 501(c)(3) and 501(c)(4) organizations must complete all columns. | | | | | | | | | |
|--|--|------------------------------|------------------------------------|---|---------------------------------------|--|--|--|--|
| Α | l other organizations must complete column (A) but are not required to c | | | (D). | | | | | |
| | ot include amounts reported on lines 6b, b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses | | | | |
| 1 | Grants and other assistance to governments and organizations in the U S $$ See Part IV , line 21 $$ | | | | | | | | |
| 2 | Grants and other assistance to individuals in the U S See Part IV , line 22 | | | | | | | | |
| 3 | Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16 | | | | | | | | |
| 4 | Benefits paid to or for members | | | | | | | | |
| 5 | Compensation of current officers, directors, trustees, and key employees | | | | | | | | |
| 6 | Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | | | | | |
| 7 | Other salaries and wages | | | | | | | | |
| 8 | Pension plan contributions (include section 401(k) and section 403(b) employer contributions) | | | | | | | | |
| 9 | Other employee benefits | | | | | | | | |
| 10 | Payroll taxes | | | | | | | | |
| а | Fees for services (non-employees) Management | | | | | | | | |
| b | Legal | 4,866,575 | 4,866,575 | | | | | | |
| с | Accounting | | | | | | | | |
| d | Lobbying | | | | | | | | |
| е | Professional fundraising services See Part IV, line 17 | | | | | | | | |
| f | Investment management fees | 21,589,216 | 21,589,216 | | | | | | |
| g | Other | ,, | ,, | | | | | | |
| 12 | Advertising and promotion | | | | | | | | |
| 13 | Office expenses | | | | | | | | |
| 14 | Information technology | | | | | | | | |
| 15 | Royalties | | | | | | | | |
| 15 16 | | | | | | | | | |
| 10 | Travel | | | | | | | | |
| 18 | Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | | | | | |
| 19 | Conferences, conventions, and meetings | | | | | | | | |
| 20 | Interest | 4,190,599 | 4,190,599 | | | | | | |
| 21 | Payments to affiliates | | | | | | | | |
| 22 | Depreciation, depletion, and amortization | | | | | | | | |
| 23 | Insurance | | | | | | | | |
| 24 | Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O) | | | | | | | | |
| а | PORT DEDUCTIONS - K-1S | 8,858,732 | 8,858,732 | | | | | | |
| b | STATE TAX & FILING FEES | 9,775 | 9,775 | | | | | | |
| с | FEDERAL TAX | 9,057 | 9,057 | | | | | | |
| d | | - | · · | | | | | | |
| е | | | | | | | | | |
| f | All other expenses | 110 | 110 | | | | | | |
| 25 | Total functional expenses. Add lines 1 through 24f | 39,524,064 | 39,524,064 | 0 | 0 | | | | |
| 26 | Joint costs. Check here F [If following | 55,524,004 | 55,524,004 | | | | | | |
| 20 | SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation | | | | | | | | |
| | | | | Fo | rm 990 (2010) | | | | |

Form 990 (2010)

| | | Datance Sheet | | | (5) |
|-------------------------|----------|--|--------------------------|--------|---------------------------|
| | | | (A) Beginning of year | | (B) End of year |
| | 1 | Cash—non-interest-bearing | | 1 | 29,063,337 |
| | 2 | Savings and temporary cash investments | | 2 | |
| | 3 | Pledges and grants receivable, net | | 3 | |
| | 4 | Accounts receivable, net | | 4 | |
| | 5 | Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of | | | |
| | | Schedule L | | 5 | |
| | 6 | 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) | | | |
| 8 | | | | 6 | |
| ŝet | 7 | Notes and loans receivable, net | | 7 | |
| Assets | 8 | Inventories for sale or use | | / 8 | |
| | 9 | Prepaid expenses and deferred charges | | 9 | |
| | 9 10a | Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D [10a] | | 9 | |
| | Ь | Less accumulated depreciation | | 10c | |
| | 11 | Investments—publicly traded securities | | 11 | |
| | 12 | Investments—other securities See Part IV, line 11 | 2,817,425,700 | 12 | 4,251,517,007 |
| | 13 | Investments—program-related See Part IV, line 11 | | 13 | |
| | 14 | Intangible assets | | 14 | |
| | 15 | Other assets See Part IV, line 11 | 16,077,073 | 15 | 718,560 |
| | 16 | Total assets. Add lines 1 through 15 (must equal line 34) | 2,833,502,773 | 16 | 4,281,298,904 |
| | 17 | Accounts payable and accrued expenses . | 17,026,035 | 17 | 83,267,538 |
| | 18 | Grants payable | | 18 | |
| | 19 | Deferred revenue | | 19 | |
| _ | 20 | Tax-exempt bond liabilities | | 20 | |
| ies | 21 | Escrow or custodial account liability Complete Part IV of Schedule D | | 21 | |
| iabilities | 22 | Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified | | | |
| Lia | | persons Complete Part II of Schedule L | | 22 | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 | Unsecured notes and loans payable to unrelated third parties | | 24 | |
| | 25 | Other liabilities Complete Part X of Schedule D | | 25 | |
| | 26 | Total liabilities. Add lines 17 through 25 | 17,026,035 | 26 | 83,267,538 |
| ces | | Organizations that follow SFAS 117, check here ▶ ┌─ and complete lines 27 through 29, and lines 33 and 34. | | | |
| an | 27 | Unrestricted net assets | | 27 | |
| Ba | 28 | Temporarily restricted net assets | | 28 | |
| Z | 29 | Permanently restricted net assets | | 29 | |
| Assets or Fund Balances | | Organizations that do not follow SFAS 117, check here ▶ 🔽 and complete lines 30 through 34. | | | |
| ş | 30 | Capital stock or trust principal, or current funds | 0 | 30 | 0 |
| set | 31 | Paid-in or capital surplus, or land, building or equipment fund | 2,298,400,794 | 31 | 2,298,400,794 |
| S C | 32 | Retained earnings, endowment, accumulated income, or other funds | 518,075,944 | 32 | 1,899,630,572 |
| Net | 33 | Total net assets or fund balances | 2,816,476,738 | 33 | 4,198,031,366 |
| Z | 34 | Total liabilities and net assets/fund balances | 2,833,502,773 | 34 | 4,281,298,904 |
| | • | | | | Form 990 (2010) |

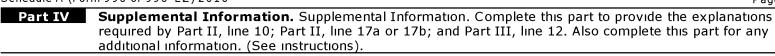
| orm= | 990 | (2010) | |
|------|-----|--------|--|
| | | | |

| Pai | Reconcilliation of Net Assets Check if Schedule O contains a response to any question in this Part XI | | | ন. | |
|-----|--|---------|------|----------|---------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | | 5,7 | 77,667 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | | | 524,064 |
| 3 | Revenue less expenses Subtract line 2 from line 1 | 3 | | -33,7 | 46,397 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) $\ .$. | 4 | | 2,816,4 | 76,738 |
| 5 | Other changes in net assets or fund balances (explain in Schedule O) | 5 | | 1,415,3 | 301,025 |
| 6 | Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) | 6 | | 4,198,0 | 31,366 |
| Par | Financial Statements and Reporting Check if Schedule O contains a response to any question 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 | | | Yes | No |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? \cdot . | | 2a | | No |
| b | Were the organization's financial statements audited by an independent accountant? | • • | 2b | Yes | |
| С | If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of 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 is Schedule O | | 2c | | No |
| d | If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were on a separate basis, consolidated basis, or both | issued | | | |
| | 🔽 Separate basis 🛛 🔽 Consolidated basis 👘 Both consolidated and separated basis | | | | |
| За | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in th Single Audit Act and OMB Circular A-133? | e | 3a | | No |
| b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits | require | d 3b | | |

| efi | le GR | APHIC prin | t - DO NOT PROCESS | S As Fil | ed Data - | | | | DLN: 9 | 3493135056262 |
|---------|---|---|--|--|----------------------------------|---|--------------------------------|---|-----------------------|---------------------------------------|
| sc | HED | | Dublic (| Charity | Status a | and Dub | | nort | | OMBNo 1545-0047 |
| | | or 990EZ) | Complete if the c | - | | | • | - | | 2010 |
| | | Treasury | • | - |) nonexempt | | - | | | Open to Public |
| Interna | Revenue | Service | 🕨 Attach to | Form 990 or | · Form 990-E | Z. 🕨 See sep | oarate instr | ruct ions. | | Inspection |
| | | e organization PORATION | | | | | | | | ation number |
| Da | rt I | Peason fr | or Public Charity Sta | tus (All o | raanization | s must cor | nnlete thi | 04-299 s nart) See | | |
| | | | private foundation becau | | | | | | mstruct | 0113 |
| 1 | Г | | nvention of churches, or a | • | | | • | | | |
| 2 | Γ | A school des | cribed in section 170(b)(| 1)(A)(ii). (A | ttach Scheo | lule E) | | | | |
| 3 | Γ | A hospital or | a cooperative hospital se | ervice organ | ızatıon desc | rıbed ın sect | tion 170(b) | (1)(A)(iii). | | |
| 4 | Г | | search organızatıon opera me, cıty, and state | ated in conju | inction with a | a hospital de | escribed in | section 170(b |)(1)(A)(i | i i). Enter the |
| 5 | Г | | ion operated for the benef b)(1)(A)(iv). (Complete F | | je or univers | ity owned or | r operated l | oy a governme | ental unit o | described in |
| 6 | Г | | ate, or local government o | | ntal unit des | cribed in se o | ction 170(b |)(1)(A)(v). | | |
| 7 | Γ | An organizat described in | ion that normally receives | s a substant | | | | | r from the | general public |
| • | _ | | b)(1)(A)(vi) (Complete F | | | usulata Daut | TT \ | | | |
| 8 9 | | | rtrust described in section ion that normally receives | | | | | tributions m | mhorchin | food and groce |
| 9 | I | | | | | | | | | |
| | | receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses | | | | | | | | |
| | | | he organization after June | | | | | | , | |
| 10 | Г | An organizat | ion organized and operate | d exclusive | ly to test for | public safet | ty See sect | ion 509(a)(4) | | |
| 11 | ন | one or more p | ion organized and operate publicly supported organiz describes the type of sup be I b Type I | zations desc porting orga | ribed in sec | tion 509(a)(complete li | (1) or secti nes 11e thi | on 509(a)(2) rough 11h | See secti | |
| e | ন | other than fo section 509(| | ther than on | e or more pu | blicly suppo | orted organ | zations descr | ibed in se | ction 509(a)(1) or |
| f g | | check this bo | zation received a written c ox t 17, 2006, has the orgar | | | | | | e III supp | orting organization, |
| 2 | | following person (i) a person v | sons? who directly or indirectly o | controls, eıt | her alone or | together wit | | | II) | Yes No |
| | | | w, the governing body of t | | | zation? | | | - | 11g(i) No |
| | | ••• | member of a person descr | ., | | | | | - | 11g(ii) No |
| L | | | ontrolled entity of a perso ollowing information abou | | | | | | L | 11g(iii) No |
| h | | Provide the f | ollowing information about | t the suppor | ted organiza | tion(s) | | | | |
| su | (i) ame of oporteo inizatio | ed EIN lines 1-9 above | | (iv) Is th organızat col (ı) lıs your gove docume | e lion in ted in erning | (v) Did you no organizat col (i) or suppo | otify the tion in f your | (vi) Is th organizat col (i) org in the U | e Ion In anized | (vii) A mount of support |
| | | | (see instructions)) | Yes | No | Yes | No | Yes | No | |
| AND | SIDENT FELLOW ARVARD EGE | | 580 2 | Yes | | Yes | | Yes | | 461,253,104 |
| | | | | | 1 | | 1 | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Tota | 1 | | | | | | | | | 461,253,104 |

| | (A)(vi) | | h | | | | |
|------|---|---------------------------|---------------------|----------------------|---------------------|----------------------|------------------|
| | (Complete only if yo under Part III. If the | | | | | | |
| S | ection A. Public Support | e organization i | | | | | ruit III.) |
| Cale | ndar year (or fiscal year beginning in) ► | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
| 1 | Gifts, grants, contributions, and | | | | | | |
| | membership fees received (Do not include any "unusual grants ") | | | | | | |
| 2 | Tax revenues levied for the | | | | | | |
| | organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 | The value of services or facilities | | | | | | |
| | furnished by a governmental unit to the organization without charge | | | | | | |
| 4 | Total. Add lines 1 through 3 | | | | | | |
| 5 | The portion of total contributions | | | | | | |
| | by each person (other than a | | | | | | |
| | governmental unit or publicly supported organization) included or | | | | | | |
| | line 1 that exceeds 2% of the | | | | | | |
| | amount shown on line 11, column | | | | | | |
| 6 | (f) Public Support. Subtract line 5 from | 1 | | | | | |
| | line 4 | | | | | | |
| | ection B. Total Support | | | [| | | |
| Cale | ndar year (or fiscal year beginning in) | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
| 7 | Amounts from line 4 | | | | | | |
| 8 | Gross income from interest, | | | | | | |
| | dividends, payments received on securities loans, rents, royalties | | | | | | |
| | and income from similar sources | | | | | | |
| 9 | Net income from unrelated business activities, whether or | | | | | | |
| | not the business is regularly carried on | | | | | | |
| 10 | Other income Do not include gain | | | | | | |
| | or loss from the sale of capital | | | | | | |
| 11 | assets (Explain in Part IV) Total support (Add lines 7 | | | | | | |
| | through 10) | | | | | | |
| 12 | Gross receipts from related activiti | | | | | 12 | |
| 13 | First Five Years If the Form 990 is check this box and stop here | for the organizati | on's first, second | l, thırd, fourth, or | fifth tax year as a | 501(c)(3) organ | ization, |
| _ | eneck this box and stop here | | | | | | F (|
| S | ection C. Computation of Pul | | | | | | |
| 14 | Public Support Percentage for 201 | 0 (line 6 column | (f) divided by line | 11 column (f)) | | 14 | |
| 15 | Public Support Percentage for 200 | | - | | | 15 | |
| | 33 1/3% support test—2010. If the and stop here. The organization qua | alifies as a public | ly supported orga | anization | | | ► |
| D | 33 1/3% support test-2009. If the box and stop here. The organization | | | | oa, and ine 15 is | or more 1/3% or more | , check this |
| 17a | 10%-facts-and-circumstances test | —2010. If the org | anization did not | check a box on li | | | , |
| | is 10% or more, and if the organization means and if the organization means are an arrangement of the organization means are arrangemented and the organization means are arrangemented are are are are are are are are are arrangemented are | | | | | | |
| b | organization 10%-facts-and-circumstances test | — 2009. If the ora | anızatıon dıd not | check a box on lı | ne 13, 16a. 16b. | or 17a and line | F *1 |
| - | 15 is 10% or more, and if the organ | nızatıon meets th | e "facts and circi | umstances" test, | check this box ar | nd stop here. | |
| | Explain in Part IV how the organiza | tion meets the "f | acts and circums | tances" test The | e organızatıon qua | lifies as a public | |
| 18 | supported organization Private Foundation If the organizat | ion did not check | a box on line 13 | .16a.16b.17a.c | or 17b, check this | box and see | ▶ |
| | instructions | | | ,, 100, 1, a (| , ender end | | ►□ |
| | | | | | Caba | dule A (Form 990 | or 000_E7\ 2010 |
| | | | | | | | VI JJV-ELI ZUIL |

| Sche | dule A (Form 990 or 990-EZ) 2010 | | | | | | Page 3 |
|---------|---|----------------------|--------------------|---|---------------------|-----------------|-------------------|
| Pa | Support Schedule | | | | | с | |
| | (Complete only if you Part II. If the organiz | | | | | | |
| Se | ction A. Public Support | | uality under th | e lesis listed bi | elow, please co | | |
| | ndar year (or fiscal year beginning | ())) | (1) 2007 | () 2000 | (1) 2000 | ())))()) | |
| | in) 🕨 | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
| 1 | Gifts, grants, contributions, and | | | | | | |
| | membership fees received (Do not include any "unusual grants ") | | | | | | |
| 2 | Gross receipts from admissions, | | | | | | |
| - | merchandise sold or services | | | | | | |
| | performed, or facilities furnished in | | | | | | |
| | any activity that is related to the | | | | | | |
| | organization's tax-exempt purpose | | | | | | |
| 3 | Gross receipts from activities that | | | | | | |
| - | are not an unrelated trade or | | | | | | |
| | business under section 513 | | | | | | |
| 4 | Tax revenues levied for the | | | | | | |
| | organization's benefit and either paid to or expended on its | | | | | | |
| | behalf | | | | | | |
| 5 | The value of services or facilities | | | | | | |
| | furnished by a governmental unit to | | | | | | |
| ~ | the organization without charge | | + | | | | |
| 6 70 | Total. Add lines 1 through 5 Amounts included on lines 1, 2, | - | + | + | | | + |
| 7a | and 3 received from disqualified | | | | | | |
| | persons | | | | | | |
| b | Amounts included on lines 2 and 3 | | | | | | |
| | received from other than | | | | | | |
| | disqualified persons that exceed the greater of \$5,000 or 1% of the | | | | | | |
| | amount on line 13 for the year | | | | | | |
| с | Add lines 7a and 7b | | | | | | |
| 8 | Public Support (Subtract line 7c | | | | | | |
| | from line 6) | | | | | | |
| | ction B. Total Support | | | 1 | | 1 | |
| cale | ndar year (or fiscal year beginning in) | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
| 9 | A mounts from line 6 | | | | | | |
| 10a | Gross income from interest, | | | | | | |
| | dividends, payments received on | | | | | | |
| | securities loans, rents, royalties | | | | | | |
| | and income from similar sources | | | | | | |
| Ь | Unrelated business taxable | | | | | | |
| _ | income (less section 511 taxes) | | | | | | |
| | from businesses acquired after | | | | | | |
| | June 30, 1975 | | | | | | |
| С 11 | Add lines 10a and 10b Net income from unrelated | | | | | | |
| 11 | business activities not included | | | | | | |
| | in line 10b, whether or not the | | | | | | |
| | business is regularly carried on | | | | | | |
| 12 | Other income Do not include | | | | | | |
| | gaın or loss from the sale of capıtal assets (Explaın ın Part | | | | | | |
| | IV) | | | | | | |
| 13 | Total support (Add lines 9, 10c, | | | | | | |
| | 11 and 12) | | | | | | |
| 14 | First Five Years If the Form 990 is t | for the organization | on's first, second | l, third, fourth, or | fifth tax year as a | a section501(c) | (3) organization, |
| | check this box and stop here | | | | | | F 1 |
| Se | ction C. Computation of Pub | lic Support Po | ercentage | | | | |
| 15 | Public Support Percentage for 2010 | | | 13 column (f)) | | 15 | |
| 16 | Public support percentage from 200 | 9 Schedule A, P | art III, lıne 15 | | | 16 | |
| | | ·-··, · | , | | | | |
| Se | ction D. Computation of Inv | estment Inco | me Percenta | ae | | | |
| 17 | Investment income percentage for 1 | | | | ר (f)) | 17 | |
| 18 | Investment income percentage from | • | ., | • | | 18 | |
| | 33 1/3% support tests—2010. If the | | | | lune 15 ic more | | d line 17 is not |
| тад | more than 33 1/3%, check this box | | | | | unan 35 1/3% ar | iu iiie 17 is not |
| | organization | | genization q | | ·/ | | ► |
| Ь | 33 1/3% support tests—2009. If the | | | | | | |
| 20 | 18 is not more than 33 1/3%, check Private Foundation If the organization | | | | | | tion P |
| | | and not check | a box on me 14 | , _ , _ , _ , _ , _ , _ , _ , _ , _ , _ | er and box and s | | - I |



Schedule A (Form 990 or 990-EZ) 2010

| <u>efile GRAPHIC p</u> | rint - DO NOT PROCESS | As Filed Data - | | | DLN: 93493 | |
|---|--|--|---|---|--|--|
| SCHEDULE D | | | | | O M B N | o 1545-0047 |
| Form 990) | Supple | mental Financia | al Statements | | 2 | 010 |
| | ► Complete if | the organization answe | ered "Yes," to Form 990 | , | | |
| partment of the Treasury emal Revenue Service | | °art IV, line 6, 7, 8, 9, 10 1 to Form 990. ► See ser | | | | n to Public spection |
| Name of the organiz | | 101010111990. F See Se, | | Empl | loyer identification | |
| PHEMUS CORPORATION | | | | | - | |
| Part I Organi | izations Maintaining Dong | or Advised Funds (| or Other Similar Fi | | <u>2997367</u> or Accounts. Co | omplete if the |
| | ation answered "Yes" to Fori | m 990, Part IV, line (| 6. | | | · |
| | | (a) Donor | advised funds | (| b) Funds and other | accounts |
| Total number at | , | | | | | |
| | ributions to (during year) | | | | | |
| | ts from (during year) e at end of year | | | | | |
| 55 5 | ation inform all donors and donor | | t the accete held in den | oroduu | cod | |
| funds are the o | rganızatıon's property, subject to | o the organization's exc | lusive legal control? | | Г | Yes 🗌 No |
| used only for cl | ation inform all grantees, donors haritable purposes and not for the ermissible private benefit | | | | r purpose | Yes 🗌 No |
| | rvation Easements. Comp | lete if the organizati | on answered "Yes" t | o Form | n 990, Part IV, lır | ne 7. |
| | onservation easements held by | | | _ | | |
| _ | on of land for public use (e g , rec | creation or pleasure) | _ | | cally importantly la | ind area |
| | of natural habitat | | Preservation of a d | certified | d historic structure | |
| | on of open space | | | | | |
| | 2a–2d if the organization held a ne last day of the tax year | qualified conservation | contribution in the form | of a co | onservation | |
| T . b . b b | 6 | | | | Held at the End | of the Year |
| - | f conservation easements | | | 2a | | |
| - | restricted by conservation easen servation easements on a certifie | | ludad in (a) | 2b | | |
| - | servation easements included in | | () | 2c 2d | | |
| | | | I. I | | | |
| | servation easements modified, tr ar ► | ansierred, released, exi | inguisned, or terminate | a by th | e organization duri | ig |
| | ····· | | | | | |
| | | | | | | |
| Number of state | es where property subject to con | | | | | |
| Number of state Does the organ | es where property subject to con ization have a written policy rega the conservation easements it h | arding the periodic mon | | | violations, and | Yes 🗌 No |
| Number of state Does the organ enforcement of | uzation have a written policy rega | arding the periodic mon nolds? | itoring, inspection, hand | dling of | Г | |
| Number of state Does the organ enforcement of Staff and volunt | ization have a written policy rega the conservation easements it h | arding the periodic mon iolds? 1, inspecting and enforci | itoring, inspection, hand ng conservation easem | dling of ents du | uring the year 🕨 | |
| Number of state Does the organ enforcement of Staff and volunt Amount of expe Does each cons | nzation have a written policy rega the conservation easements it h teer hours devoted to monitoring | arding the periodic mon holds? I, inspecting and enforci pecting, and enforcing c | ng conservation easem | dling of ents du s during | uring the year ▶ g the year ▶\$ | |
| Number of state Does the organ enforcement of Staff and volunt A mount of expe Does each cons 170 (h)(4)(B)(I) In Part XIV, de balance sheet, | ization have a written policy rega the conservation easements it h teer hours devoted to monitoring enses incurred in monitoring, ins servation easement reported on | arding the periodic mon holds? I, inspecting and enforci pecting, and enforcing c line 2(d) above satisfy orts conservation easem xt of the footnote to the | ng conservation easem conservation easem the requirements of sec nents in its revenue and | dling of ents du s during tion | uring the year ► g the year ► \$ F se statement, and | Yes T No |
| Number of state Does the organ enforcement of Staff and volunt Amount of expe Does each cons 170 (h)(4)(B)(I) In Part XIV, de balance sheet, the organization art III Organi | the conservation easements it h teer hours devoted to monitoring enses incurred in monitoring, insistervation easement reported on and 170(h)(4)(B)(ii)? escribe how the organization report and include, if applicable, the tex n's accounting for conservation e izations Maintaining Colle | arding the periodic mon holds? I, inspecting and enforcing pecting, and enforcing of line 2(d) above satisfy wrts conservation easem for the footnote to the easements ections of Art, Hist | itoring, inspection, hand ng conservation easem conservation easements the requirements of sec nents in its revenue and organization's financial orical Treasures , | dling of ents du s during tion expens statem | uring the year ▶ g the year ▶ \$ se statement, and nents that describe | •••• , •••••••••••••••••••••••••••• |
| Number of state Does the organ enforcement of Staff and volunt Amount of expe Does each cons 170 (h)(4)(B)(ı) In Part XIV, de balance sheet, the organization art IIII Organi Comple a If the organizat | the conservation easements it h teer hours devoted to monitoring enses incurred in monitoring, ins servation easement reported on and 170(h)(4)(B)(ii)? escribe how the organization repo and include, if applicable, the tex n's accounting for conservation e | arding the periodic mon holds? I, inspecting and enforcing pecting, and enforcing of line 2(d) above satisfy orts conservation easem to f the footnote to the easements ections of Art, Hist red "Yes" to Form 99 SFAS 116, not to report held for public exhibition | ng conservation easem conservation easements the requirements of sec nents in its revenue and organization's financial orical Treasures , 20, Part IV, line 8. | dling of ents du s during tion expens statem or Oth ent and ch in fur | uring the year ▶ g the year ▶ \$ se statement, and nents that describe ner Similar Ass balance sheet work | Yes No s ets. |
| Number of state Does the organ enforcement of Staff and volund A mount of expe Does each cons 170(h)(4)(B)(i) In Part XIV, de balance sheet, the organization art IIII Organi Comple If the organizat art, historical tr provide, in Part historical treas | the conservation easements it h teer hours devoted to monitoring enses incurred in monitoring, ins servation easement reported on and 170(h)(4)(B)(ii)? escribe how the organization repo and include, if applicable, the tex n's accounting for conservation e izations Maintaining Colle ete if the organization answe tion elected, as permitted under S reasures, or other similar assets | arding the periodic mon holds? I, inspecting and enforcing pecting, and enforcing of line 2(d) above satisfy orts conservation easem at of the footnote to the easements ections of Art, Hist red "Yes" to Form 99 SFAS 116, not to report held for public exhibition its financial statements SFAS 116, to report in it d for public exhibition, e | ng conservation easem conservation easements the requirements of sec nents in its revenue and organization's financial orical Treasures , 20, Part IV, line 8. In its revenue stateme on, education or researc that describes these it ts revenue statement a | dling of ents du s during tion expens statem or Oth int and ch in fur ems nd bala | uring the year b g the year b \$ se statement, and nents that describe ner Similar Ass balance sheet work rtherance of public ance sheet works of | Yes No s ets. s of service, art, |
| Number of state Does the organ enforcement of Staff and volunt A mount of expe Does each cons 170 (h)(4)(B)(I) In Part XIV, de balance sheet, the organization art IIII Organi Comple If the organizat art, historical ti provide, in Part b If the organizat historical treas provide the follow | ization have a written policy regard the conservation easements it h teer hours devoted to monitoring enses incurred in monitoring, ins servation easement reported on and 170(h)(4)(B)(ii)? escribe how the organization report and include, if applicable, the tex n's accounting for conservation e izations Maintaining Colle even if the organization answe con elected, as permitted under s reasures, or other similar assets is XIV, the text of the footnote to in elected, as permitted under s | arding the periodic mon holds? I, inspecting and enforcing pecting, and enforcing of line 2(d) above satisfy orts conservation easem ext of the footnote to the easements ections of Art, Hist red "Yes" to Form 99 SFAS 116, not to report sheld for public exhibition its financial statements SFAS 116, to report in it d for public exhibition, e items | ng conservation easem conservation easements the requirements of sec nents in its revenue and organization's financial orical Treasures , 20, Part IV, line 8. In its revenue stateme on, education or researc that describes these it ts revenue statement a | dling of ents du s during tion expens statem or Oth int and ch in fur ems nd bala | uring the year ► g the year ► \$ se statement, and nents that describe ner Similar Ass balance sheet work rtherance of public ance sheet works of erance of public ser | Yes No s ets. sof service, fart, vice, |
| Number of state Does the organ enforcement of Staff and volund Amount of expe Does each cons 170 (h)(4)(B)(I) In Part XIV, de balance sheet, the organization artIII Organi art fithe organization art, historical tr provide, in Part historical treas provide the follow (i) Revenues in | initiation have a written policy regard the conservation easements it has teer hours devoted to monitoring enses incurred in monitoring, ins servation easement reported on and 170 (h)(4)(B)(ii)? escribe how the organization repo- and include, if applicable, the tea- n's accounting for conservation en- izations Maintaining Colle ete if the organization answer cion elected, as permitted under S reasures, or other similar assets is XIV, the text of the footnote to inverse, or other similar assets hel- owing amounts relating to these | arding the periodic mon holds? I, inspecting and enforcing pecting, and enforcing of line 2(d) above satisfy orts conservation easem ext of the footnote to the easements ections of Art, Hist red "Yes" to Form 99 SFAS 116, not to report sheld for public exhibition its financial statements SFAS 116, to report in it d for public exhibition, e items | ng conservation easem conservation easements the requirements of sec nents in its revenue and organization's financial orical Treasures , 20, Part IV, line 8. In its revenue stateme on, education or researc that describes these it ts revenue statement a | dling of ents du s during tion expens statem or Oth int and ch in fur ems nd bala | uring the year ► g the year ► \$ se statement, and nents that describe ner Similar Ass balance sheet work rtherance of public ance sheet works of grance of public ser ► \$ | Yes No s ets. s of service, art, vice, |
| Number of state Does the organ enforcement of Staff and volunt A mount of expe Does each cons 170 (h)(4)(B)(i) In Part XIV, de balance sheet, the organization art IIII Organi comple If the organizat art, historical tr provide, in Part b If the organizat historical treas provide the follo (i) Revenues in (ii) Assets incl If the organizat | initiation have a written policy regard the conservation easements it h teer hours devoted to monitoring enses incurred in monitoring, ins servation easement reported on and 170(h)(4)(B)(ii)? escribe how the organization repo- and include, if applicable, the tex n's accounting for conservation e ester if the organization answe con elected, as permitted under serve reasures, or other similar assets is XIV, the text of the footnote to include, as permitted under serve con elected, as permitted under serve income lected, as permitted under serve income lected in Form 990, Part VIII, I | arding the periodic mon holds? I, inspecting and enforcing pecting, and enforcing of line 2(d) above satisfy orts conservation easem at of the footnote to the easements Ections of Art, Hist red "Yes" to Form 99 SFAS 116, not to report is financial statements SFAS 116, to report in i d for public exhibition, e items line 1 | ng conservation easem conservation easements the requirements of sec nents in its revenue and organization's financial orical Treasures , <u>90, Part IV, line 8.</u> In its revenue stateme on, education or research that describes these it ts revenue statement a education, or research in | dling of ents du s during tion expens statem or Oth int and ch in fur ems nd bala n furthe | uring the year ► g the year ► \$ se statement, and nents that describe ner Similar Ass balance sheet work rtherance of public ance sheet works of erance of public ser ► \$ ► \$ ► \$ | Yes No s ets. sof service, art, vice, |
| Number of state Does the organ enforcement of Staff and volunt Amount of expe Does each cons 170 (h)(4)(B)(I) In Part XIV, de balance sheet, the organization art IIII Organi art fthe organizat art, historical tr provide, in Part b If the organizat historical treas provide the follo (i) Revenues in (ii) Assets incl If the organizat following amoun | intration have a written policy regard the conservation easements it h teer hours devoted to monitoring enses incurred in monitoring, insi- servation easement reported on and 170(h)(4)(B)(ii)? escribe how the organization repo- and include, if applicable, the tes- n's accounting for conservation e end include, if applicable, the tes- n's accounting for conservation e eater if the organization answer con elected, as permitted under se- reasures, or other similar assets is XIV, the text of the footnote to incomelected, as permitted under se- ion elected, as permitted under se- ion elected, as permitted under se- nor elected, as permitted under se- nor elected, as permitted under se- nor amounts relating to these included in Form 990, Part VIII, I uded in Form 990, Part X cion received or held works of art | arding the periodic mon holds? I, inspecting and enforcing pecting, and enforcing of line 2(d) above satisfy orts conservation easers it of the footnote to the easements Ections of Art, Hist red "Yes" to Form 99 SFAS 116, not to report in held for public exhibition its financial statements SFAS 116, to report in it d for public exhibition, en- items line 1 , historical treasures, o | ng conservation easem conservation easements the requirements of sec nents in its revenue and organization's financial orical Treasures , <u>90, Part IV, line 8.</u> In its revenue stateme on, education or research that describes these it ts revenue statement a education, or research in | dling of ents du s during tion expens statem or Oth int and ch in fur ems nd bala n furthe | uring the year ► g the year ► \$ se statement, and nents that describe ner Similar Ass balance sheet work rtherance of public ance sheet works of erance of public ser ► \$ ► \$ ► \$ | Yes No s ets. ets. service, art, vice, |

| For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990 | Cat No 52283D | Schedule D (Form 990) 20 |
|--|---------------|--------------------------|

| Sche | dule D (Form 990) 2010 | | | | | | | | | | Page 2 |
|--------|---|-----------------------|--------------|---------------|--------------------------------------|--------------------------------|--------|-----------------------|--------------|---------------|---------------|
| Part | IIII Organizations Maintaining C | ollections of Art | ;, His | tori | cal Trea | sures, or (| Othe | r Similar | Asse | ts (co | ntinued) |
| 3 | Using the organization's accession and oth items (check all that apply) | er records, check an | y of tl | ne fol | - | - | | se of its col | lection | l | |
| а | Public exhibition | | d | Γ | Loan or e | exchange prog | grams | | | | |
| b | | | е | Γ | Other | | | | | | |
| с | Preservation for future generations | | | | | | | | | | |
| 4 | Provide a description of the organization's of Part XIV | collections and expla | in ho | w the | / further th | ne organizatio | n's ex | empt purpo | se in | | |
| 5 | During the year, did the organization solicit assets to be sold to raise funds rather than | | | | | | | ılar | | Yes | ∏ No |
| Par | t IV Escrow and Custodial Arran Part IV, line 9, or reported an a | | | | | | ed "Y | es" to Forr | n 990 | , | |
| 1a | Is the organization an agent, trustee, custo included on Form 990, Part X? | | | | | | sets r | ıot | L. | Yes | ∏ No |
| b | If "Yes," explain the arrangement in Part X | V and complete the | follov | ving t | able | | | | | | |
| | | | | | | | | | Amou | nt | |
| c | Beginning balance | | | | | | 1c | | | | |
| d | Additions during the year | | | | | | 1d | | | | |
| е | Distributions during the year | | | | | | 1e | | | | |
| f | Ending balance | | | | | | 1f | | | | |
| 2a | Did the organization include an amount on F | orm 990, Part X, lın | e 217 | | | | | | L . | Yes | ∏ No |
| b | If "Yes," explain the arrangement in Part XI | | | | | | | | | | |
| Ра | rt V Endowment Funds. Complete | If the organization | | were Prior | | to Form 990)Two Years Bacl | | | | | ears Back |
| 1a | Beginning of year balance | (a)Cullent feat | (D | JPHOI | | JIWO TEATS DACI | | Inited feals Da | | | |
| b | Contributions | | | | | | | | | | |
| c | Investment earnings or losses | | | | | | - | | | | |
| d | Grants or scholarships | | | | | | | | | | |
| e | Other expenditures for facilities and programs | | | | | | | | | | |
| f | Administrative expenses | | | | | | | | | | |
| g | End of year balance | | | | | | | | | | |
| 2 | Provide the estimated percentage of the ye | ar end balance held | as | | | | | | | | |
| а | Board designated or quasi-endowment 🕨 | | | | | | | | | | |
| b | Permanent endowment | | | | | | | | | | |
| с | Term endowment | | | | | | | | | | |
| Ba | Are there endowment funds not in the posse organization by | ession of the organiz | atıon | that a | are held an | ıd admınıster | ed for | the | | Yes | No |
| | (i) unrelated organizations | | | | | | | [| 3a(i) | | |
| b | (ii) related organizations | | | | | | | [| 3a(ii) 3b | | |
| 4 | Describe in Part XIV the intended uses of t | | | | | | | L | | | |
| Par | t VI Investments—Land, Building | is, and Equipme | nt. S | iee F | orm 990, | , Part X, line | e 10. | | | | |
| | Description of investment | | | | a) Cost or ot sıs (ınvestm | | | (c) Accum deprecia | | (d) B | ook value |
| 1a | Land | | | | | | | | | | |
| | Buildings | | | \vdash | | | | | | 1 | |
| | Leasehold improvements | | | | | | | | | | |

d Equipment .

. .

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) 0

| Schedule D (Form 990) 2010 Part VII Investments—Other Securities. See | <u>e Form 990, Part X, line</u> 12 | Page 3 |
|---|------------------------------------|--|
| (a) Description of security or category | (b) Book value | od of valuation Fivear market value |
| (Including name of security) (1)Financial derivatives | | f-year market value |
| (2)Closely-held equity interests | 3,691,485,845 | F |
| (3)Other (A)PARTNERSHIPS | 560.031.162 | F |
| (A) PARTNERSHIPS | 560,031,162 | Г |
| | | |
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| | | |
| | | |
| | • 4,251,517,007 | |
| Part VIII Investments—Program Related. Se | ee Form 990, Part X, line 1 | f I I |
| (a) Description of investment type | (b) Book value | od of valuation f-year market value |
| | | |
| | | |
| | | |
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| | | |
| | | |
| | | |
| | | |
| Total. (Column (b) should equal Form 990, Part X, col (B) line 13) | • | |
| Part IX Other Assets. See Form 990, Part X, I | | |
| (a) Descr | | (b) Book value |
| | | |
| | | |
| | | |
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| | | |
| | | |
| | | |
| | | |
| Total. (Column (b) should equal Form 990, Part X, col.(B) line | 15.) | |
| Part X Other Liabilities. See Form 990, Part | X, line 25. | |
| 1 (a) Description of Liability | (b) A mount | |
| Federal Income Taxes | | |
| | | |
| | | |
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| | | |
| | <u> </u> | |
| | | |
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| | | |
| | | |

Total. (Column (b) should equal Form 990, Part X, col (B) line 25) 🖡

2. Fin 48 (ASC 740) Footnote In Part XIV, 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 (ASC740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements 1 1 Total revenue (Form 990, Part VIII, column (A), line 12) 2 2 Total expenses (Form 990, Part IX, column (A), line 25) 3 3 Excess or (deficit) for the year Subtract line 2 from line 1 4 Net unrealized gains (losses) on investments 4 5 5 Donated services and use of facilities 6 6 Investment expenses 7 7 Prior period adjustments 8 8 Other (Describe in Part XIV) 9 9 Total adjustments (net) Add lines 4 - 8 10 10 Excess or (deficit) for the year per financial statements Combine lines 3 and 9 Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Part XII Total revenue, gains, and other support per audited financial statements 1 1 2 Amounts included on line 1 but not on Form 990, Part VIII, line 12 2a Net unrealized gains on investments а 2b b Donated services and use of facilities С Recoveries of prior year grants 2c . . Other (Describe in Part XIV) 2d d . . Add lines 2a through 2d 2e e з 3 Subtract line **2e** from line **1** Amounts included on Form 990, Part VIII, line 12, but not on line 1 4 Investment expenses not included on Form 990, Part VIII, line 7b . 4a а 4h b Add lines **4a** and **4b** **4c** С . . . Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12) 5 5 Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return Total expenses and losses per audited financial 1 statements 1 2 Amounts included on line 1 but not on Form 990, Part IX, line 25 2a а 2b b Prior year adjustments Other losses 2c С 2d d Other (Describe in Part XIV) 2e e 3 3 Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1: 4 Investment expenses not included on Form 990, Part VIII, line 7b . . 4a а 4b b Add lines 4a and 4b С . **4**c Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18) 5 5 Supplemental Information Part XIV

Schedule D (Form 990) 2010

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

| Identifier | Return Reference | Explanation |
|------------|------------------|---|
| | | THE ORGANIZATION'S CONSOLIDATED FINANCIAL STATEMENTS DO NOT INCLUDE A FIN 48 FOOTNOTE RELATING TO THIS ENTITY |

Page 4

| efi | e GRAPHIC pri | nt - DO NOT | PROCESS | As Filed Da | ita - | DLN: | 93493135056262 |
|-----|--|---|---|--|--|---------------------------------------|---|
| SCH | IEDULE F | Stat | ement of | Activities (| Outside the Unit | ted States | OMBNo 1545-0047 |
| • | m 990) nent of the Treasury | | ► Complete | if the organizatio Part IV, line h to Form 990. ► | 990, | 2010 Open to Public | |
| | Revenue Service | | | | | | Inspection |
| | e of the organizatio MUS CORPORATI | | | | | | tification number |
| Ра | rt I General | Informatio | n on Activiti | es Outside t | he United States. C | 04-2997367 complete if the organiz | zation answered |
| 1 | For grantmake assistance, the the grants or as | rs. Does the o grantees' eli <u>o</u> ssistance? | gibility for the | naıntaın record grants or assı | stance, and the select | | ard FYes FNo |
| 2 | For grantmakers. United States | Describe in Pa | rt V the organiz | ation's procedu | res for monitoring the us | e of grant funds outsıde t | he |
| 3 | Activites per Reg | ion (Use Part ' | V ıf addıtıonal s | pace is needed |) | | |
| | (a) Region | | (b) Number of offices in the region | (c) Number of employees or agents in region or independent contractors | services, investments, grants to recipients located in the region) | | expenditures for region/investments in region |
| | CENTRAL AMER CARIBBEAN | ICA AND THE | 0 | 2 | PROGRAM SERVICE | INVESTMENT | 965,909,387 |
| | CENTRAL AMER CARIBBEAN | ICA AND THE | 0 | 0 | PROGRAM SERVICE | INVEST EXPS | 251,494 |
| | EAST ASIA AND PACIFIC | THE | 0 | 1 | PROGRAM SERVICE | INVESTMENT | 327,080,621 |
| | EUROPE (INCLU ICELAND AND G | | 0 | 1 | PROGRAM SERVICE | INVESTMENT | 200,483,404 |
| | EUROPE (INCLU ICELAND AND G | | 0 | 0 | PROGRAM SERVICE | INVEST EXPS | 23,997 |
| | SOUTH AMERIC | | 0 | 8 | PROGRAM SERVICE | INVESTMENT | 513,691,466 |
| | SOUTH AMERIC | A | 0 | 0 | PROGRAM SERVICE | INVEST EXPS | 4,433,748 |
| | SUB-SAHARAN A | AFRICA | 0 | 0 | PROGRAM SERVICE | INVESTMENT | 8,521,532 |
| | SUB-SAHARAN A | AFRICA | 0 | 0 | PROGRAM SERVICE | INVEST EXPS | 122,385 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| _ | | | | | | | |
| | Sub-total Total from contine to Part I | uation sheets | 0 0 | | | | 2,020,395,649 122,385 |
| c | Totals (add lines | 3a and 3b) | 0 | | | | 2,020,518,034 |

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat No 50082W Schedule F (Form 990) 2010

| _ | nedule F (Form 99 ITT II Grants Part IV | and Other Assi | stance to Organ | nizations or Entiti eived more than \$5, | es Outside the Ur | nited States. Comp | plete if the organiza | tion answered "Yes' | Page 2 " to Form 990, ▶ □ |
|----------|---|---|---|---|--|--|------------------------------|---------------------------|---|
| 1 | Use Par | t V if additional s (b) IRS code | pace is needed. (c) Region | (d) Purpose of | (e) A mount of | (f) Manner of | (g) A mount of | (h) Description | (i) Method of |
| <u> </u> | (a) Name of organization | section and EIN (if applicable) | | grant | cash grant | cash disbursement | of non-cash assistance | of non-cash assistance | valuation (book, FMV, appraisal, other) |
| | | | | | | | | | |
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| | | | | | | | | | |
| 2 | Enter total ni tax-exempt l | umber of recipien by the IRS, or for | t organizations lis which the grante | sted above that are e or counsel has pro | recognized as chari ovided a section 50 | ties by the foreign c 1(c)(3) equivalency | ountry, recognized letter | as . 🕨 | |
| 3 | Enter total nu | umber of other or | ganızatıons or er | itities | | | | | - (Farma 000) 2010 |
| | | | | | | | | Schedule | ⁻ (Form 990) 2010 |

Schedule F (Form 990) 2010

Page **3**

| (a) Type of grant or assistance | (b) Region | (c) Number of recipients | (d) A mount of cash grant | (e) Manner of cash disbursement | (f) A mount of non-cash assistance | (g) Description of non-cash assistance | (h) Method o valuation (book, FMV, appraisal, othe |
|------------------------------------|------------|-----------------------------|---------------------------------------|---------------------------------------|--|---|---|
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Schedule F (Form 990) 2010

| Pa | art 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 (see instructions for Form 926) | ম | Yes | Г | No |
| 2 | Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A) | Г | Yes | L | 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) | ম | Yes | Г | No |
| 4 | Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621) | ঘ | Yes | Г | 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) | ম | Yes | Г | No |
| 6 | Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713). | " 「 | Yes | ম | No |

Schedule F (Form 990) 2010

Additional Data

Software ID: Software Version: EIN: 04-2997367 Name: PHEMUS CORPORATION

Schedule F (Form 990) 2010

Page **5**

Part V Supplemental Information

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

| efil | e GRAPHIC p | rint - DO NOT PROCESS | As Filed Data - | | DLN: 93 | 349313 | 5056 | 262 |
|---------|--|--|---|---|-----------------------|-----------|-------|------|
| Sch | edule J | Com | pensation In | formation | 0 | MBNo 1 | 545-0 | 047 |
| (Forn | n 990) | For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" to Form 990, | | | | | | |
| Departm | nent of the Treasury | ► Complete if th | e organization answ Part IV, questio | | | Open to |) Pub | olic |
| nternal | Revenue Service | ► Attach to | | parate instructions. | | Inspe | | |
| | ne of the organi MUS CORPORATION | | | | Employer ident if ica | ation nun | ıber | |
| FIILI | HOS CORPORATION | | | | 04-2997367 | | | |
| Pa | rt I Questi | ons Regarding Compensati | on | | | | | |
| | | | | | | | Yes | No |
| 1a | | opiate box(es) if the organization p | | | | | | |
| | | Section A, line 1a Complete Part I | | | | | | |
| | <u> </u> | or charter travel | | allowance or residence for | | | | |
| | | companions ification and gross-up payments | | s for business use of perso social club dues or initiati | | | | |
| | | ary spending account | · | services (e g , maid, chaut | | | | |
| | 1 Discretion | iry spending decount | j reisonar | Services (e.g., maia, endu | neur, enery | | | |
| b | | xes in line 1a are checked, did the | | | | | | |
| | reimbursement | orprovision of all the expenses des | scribed above? If "N | o," complete Part III to ex | kplain | 1b | | |
| 2 | | ation require substantiation prior to prs, trustees, and the CEO/Executiv | | | | | | |
| | onicers, directo | ins, trustees, and the CEO/Execution | ve Director, regardin | ig the items checked in im | elar | 2 | | |
| 3 | Indicate which, | , if any, of the following the organiza | ition uses to establi | sh the compensation of the | ž | | | |
| | | CEO/Executive Director Check all | | | | | | |
| | | tion committee | | mployment contract | | | | |
| | | nt compensation consultant of other organizations | | ation survey or study by the board or compensa | tion committee | | | |
| | Form 990 | of other organizations | ι Αρριοναί | by the board of compensa | tion committee | | | |
| 4 | During the year or a related org | r, dıd any person lısted ın Form 990 anızatıon |), Part VII, Section . | A , line 1a with respect to t | he filing organizatio | on | | |
| а | Receive a seve | rance payment or change-of-contro | ol payment from the | organization or a related o | rganızatıon? | 4a | | No |
| b | Participate in, o | or receive payment from, a supplem | nental nonqualified r | etırement plan? | | 4b | | No |
| с | Participate in, o | or receive payment from, an equity- | -based compensatio | n arrangement? | | 4c | | No |
| | If "Yes" to any | of lines 4a-c, list the persons and | provide the applicat | le amounts for each item i | n Part III | | | |
| | 0-b. 501(-)(2) | | | F 0 | | | | |
| 5 | | and 501(c)(4) organizations only r ted in form 990, Part VII, Section A | - | | nv | | | |
| - | | contingent on the revenues of | , me ra, ala me or | gameation pay of accide a | ••• | | | |
| а | The organizatio | n ² | | | | 5a | | No |
| | Any related org | | | | | 5b | | No |
| | | e 5a or 5b, describe in Part III | | | | | | |
| 6 | | ted in form 990, Part VII, Section A contingent on the net earnings of | A, line 1a, did the or | ganization pay or accrue a | ny | | | |
| а | The organizatio | °n, | | | | 6a | | No |
| b | Any related org | anization? | | | | 6b | | No |
| | If "Yes," to line | e 6a or 6b, describe in Part III | | | | | | |
| 7 | | ted in Form 990, Part VII, Section lescribed in lines 5 and 6? If "Yes,' | | | n-fixed | 7 | | No |
| 8 | | nts reported in Form 990, Part VII nitial contract exception described | | | | 8 | | No |
| 9 | | 8 did the organization also follows | he reputtable procu | motion procedure describe | d in Regulations | | | 110 |
| 3 | section 53 495 | 8, dıd the organızatıon also follow t 58-6(c)? | ine reputtable presu | mpaon procedure describe | a in Regulations | 9 | | |

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Schedule J (Form 990) 2010

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

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

Note. The sum of columns (B)(I)-(III) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

| (A) Name | | (B) Breakdown of | W-2 and/or 1099-MI | SC compensation | (C) Retirement and | (D) Nontaxable | (E) Total of columns | |
|--------------------------|-------------|--------------------------|---|---|--------------------------------|----------------|----------------------|---|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | other deferred compensation | benefits | (B)(ı)-(D) | reported in prior Form 990 or Form 990-EZ |
| (1) JANE L MENDILLO | (1) (11) | 0 1,012,261 | 0 2,500,000 | 0 4,278 | 0 24,500 | 0 19,419 | 0 3,560,458 | , |
| (2) ROBERT A ETTL | (1) (11) | 0 4 8 5 ,0 3 0 | 0 1,411,590 | 0 20,355 | 0 24,500 | 0 23,719 | , | - |
| (3) KATHRYN I MURTAGH | (1) (11) | 0 4 8 9 ,5 8 5 | 0 400,000 | 0 19,667 | 0 24,500 | 0 7,767 | 0 941,519 | • |
| (4) | | | | | | | | |
| (5) | | | | | | | | |
| (6) | | | | | | | | |
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| (16) | | | | | | | | |

Page **2**

Schedule J (Form 990) 2010

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

| Identifier | Return Reference | Explanation |
|-----------------------------|---------------------|---|
| SUPPLEMENTAL INFORMATION | | SCHEDULE J, PART I, LINE 3 THE ORGANIZATION RELIED UPON HARVARD MANAGEMENT COMPANY, A RELATED ORGANIZATION, TO ESTABLISH THE PRESIDENT AND CEO'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 |

Schedule J (Form 990) 2010

| DO NOT PROCESS | As Filed Data - | | DLN: 93493135056262 | | | | | |
|---|-----------------|---|---|--|--|--|--|--|
| | | | OMBN0 1545-0047 | | | | | |
| SCHEDULE O Form 990 or 990-EZ) Supplemental Information to Form 990 or 990-EZ | | | | | | | | |
| Department of the Treasury nternal Revenue Service Complete to provide information for responses to specific questions on Form 990 or to provide any additional information. Attach to Form 990 or 990-F7 | | | | | | | | |
| | | | r identification number | | | | | |
| | Supplementa | Supplemental Information to Complete to provide information for resp Form 990 or to provide any add | Supplemental Information to Form 990 or 990-EZ Complete to provide information for responses to specific questions on Form 990 or to provide any additional information. Attach to Form 990 or 990-EZ. | | | | | |

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

| ldentifier | Return Reference | Explanation |
|---|---------------------|--|
| FORM 990, PART VI, SECTION A, LINE 2 | | JANE L MENDILLO 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 |

| ldentifier | Return Reference | Explanation |
|--|---------------------|--|
| FORM 990, PART VI, SECTION A, LINE 2 | | JANE L MENDILLO AND ROBERT A ETTL SERVE AS THE PRESIDENT AND TREASURER, RESPECTIVELY, OF PHEMUS CORPORATION FROM OCTOBER 2010 TO MARCH 2011, JANE L MENDILLO LEASED AN APARTMENT FROM ROBERT A ETTL AT A DE MINIMIS FAIR MARKET VALUE. |

| Identifier | 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 THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE) |

| ldentifier | 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 THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE) DIRECTORS ARE ELECTED BY THE MEMBER |

| ldentifier | Return Reference | Explanation |
|--|---------------------|---|
| 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 |

| ldentifier | Return Reference | Explanation |
|---|---------------------|--|
| FORM 990, PART VI, SECTION B, LINE 11 | | 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 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 |

| ldentifier | Return Reference | Explanation |
|------------|---|---|
| | FORM 990, PART VI, SECTION B, LINE 12C | THE ORGANIZATION REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH ITS CONFLICT OF INTEREST POLICY, WHICH APPLIES TO ALL MEMBERS OF THE BOARD OF DIRECTORS AND PRINCIPAL OFFICERS PROCEDURES ARE IN PLACE TO IDENTIFY CONFLICTS OF PARTIES TO WHICH THE POLICY APPLIES CONFLICTS ARE HANDLED BY BOARD DELIBERATION AND BOARD VOTE FROM WHICH THE INTERESTED PARTY IS EXCLUDED FORM 990, PART VI, SECTION B, LINE 14 ALTHOUGH THE ORGANIZATION HAS A WRITTEN DOCUMENT RETENTION AND DESTRUCTION POLICY, THE ORGANIZATION'S BOARD OF DIRECTORS HAD NOT YET ADOPTED THE POLICY BY THE END OF THE FISCAL YEAR ENDED 06/30/2011 |

| ldentifier | Return Reference | Explanation |
|------------|--|---|
| | FORM 990, PART VI, SECTION B, LINE 15 | THE ORGANIZATION DOES NOT PAY COMPENSATION TO ITS OFFICERS AND DIRECTORS, AND HAS NO EMPLOYEES ALL COMPENSATION 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 MINUTES |

| ldentifier | Return Reference | Explanation |
|------------|---------------------------|--|
| | VI, SECTION C, LINE 19 | GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE GENERAL PUBLIC THROUGH THE COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE ATTORNEY GENERAL AND THE OFFICE OF THE SECRETARY OF STATE OF THE COMMONWEALTH OF MASSACHUSETTS THE ORGANIZATION'S CONFLICT OF INTEREST POLICY IS NOT AVAILABLE TO THE GENERAL PUBLIC |

| ldentifier | Return Reference | Explanation |
|------------|--|---|
| | FORM 990, PART VII, COLUMN B - AVERAGE HOURS PER WEEK | THE ORGANIZATION'S DIRECTORS WHO RECEIVE COMPENSATION FROM A RELATED ORGANIZATION 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 40 HOURS PER WEEK |

| ldentifier | Return Reference | Explanation |
|--|------------------------------|---|
| CHANGES IN NET ASSETS OR FUND BALANCES | FORM 990, PART XI, LINE 5 | NET UNREALIZED GAINS ON INVESTMENTS 660,271,771 BOOK/TAX DIFFERENCES - 42,171,051 TRANSFERS TO PARENT -461,253,104 TRANSFERS FROM PARENT 1,258,453,409 TOTAL TO FORM 990, PART XI, LINE 5 1,415,301,025 |

| ldentifier | Return Reference | Explanation |
|------------|---------------------|--|
| | | 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 |

| efile GRAPHIC print - | DO NOT PROCESS As Filed Data | - | | | | DLN: 9349 |) 31350 | <u>56262</u> |
|--|---|--|--|----------------------------|--|--|--------------------|--|
| SCHEDULE R (Form 990) Department of the Treasury Internal Revenue Service | 2 Oper | OMB No 1545-0047 2010 Open to Public Inspection | | | | | | |
| Name of the organization PHEMUS CORPORATION | | | | | Employer iden | ntification number | | |
| | | | | | 04-2997367 | | | |
| Part I Identificatio | n of Disregarded Entities (Comple | ete if the organization | on answered "Yes" | " on Form 990, Pa | rt IV, line 33.) | | | |
| Name, address, a | (a) and EIN of disregarded entity | (b) Primary activity | (c) Legal domicile (stat or foreign country) | | (e) End-of-year assets | (f) Direct controlling entity | | |
| See Additional Data Table | | | | | | | | |
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| | on of Related Tax-Exempt Organiz ed tax-exempt organizations during th | | If the organization | n answered "Yes" | on Form 990, Part | t IV, line 34 becaus | se it had | one |
| Name, address, and | (a) 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 | Section 5 contr | g) 12(b)(13) rolled iization |
| | | | | | | | Yes | No |
| See Additional Data Table | | | | | | <u> </u> | + | |
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For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

| | | | | ble as a Partners reated as a partne | | | | answe | ered "` | res" on Fo | rm 990, | Part | IV, lu | าе 34 | | | | | | | | |
|---|--------------------------------|--|---|---|--|--|-------|-------|----------------------|---|----------------------|------|---------------------------------------|----------|------------------|--|-------------------------|--|---------------------------------|---|--|---------------------------------------|
| (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) | t income (1) Inclated, Share of total income on tax Share of total income on tax | | | | Share of end-of-year | | Share of end-of-year | | Share of end-of-year | | fend-of-year all | | allocations? amou So | | -UBI ox 20 of K-1 065) | (j) General of managing partner? | | (k) Percentage ownership |
| | | | | | | | | Yes | No | | | Yes | No | | | | | | | | | |
| See Additional Data Table | | | | | | | | | | | | | | | | | | | | | | |
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| | | | | ble as a Corpora ations treated as a | | | | | | swered "ץ | ′es" on | Form | 990, | Part IV, | | | | | | | | |
| (a) Name, address, and EIN of related organization | | (b) Primary activity | (c) Legal domicile (state or foreign country) | Direct co | (d) (e) Direct controlling Type of en entity (C corp, S c or trust) | | corp, | orp, | | (g) e Share of end-of-year assets | | | (h) Percentage ownership | | | | | | | | | |
| See Additional Data Table | | | | ,, | | | | | | | | | | | | | | | | | | |
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| Schee | | | P 6 | ige J | | | | |
|--|--|------------|-----|--------------|--|--|--|--|
| Pa | ITT V Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.) | | | | | | | |
| Note. Complete line 1 if any entity is listed in Parts II, III or IV | | | | | | | | |
| 1 Di | 1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? | | | | | | | |
| а | Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity | 1a | Yes | | | | | |
| b | Gift, grant, or capital contribution to other organization(s) | 1b | Yes | | | | | |
| с | Gift, grant, or capital contribution from other organization(s) | 1c | Yes | | | | | |
| d | Loans or loan guarantees to or for other organization(s) | 1d | | No | | | | |
| е | Loans or loan guarantees by other organization(s) | 1e | | No | | | | |
| | | | | | | | | |
| f | Sale of assets to other organization(s) | 1f | | No | | | | |
| g | Purchase of assets from other organization(s) | 1g | | No | | | | |
| h | Exchange of assets | 1h | | No | | | | |
| i | Lease of facilities, equipment, or other assets to other organization(s) | 1 i | | No | | | | |
| | | | | | | | | |
| j | Lease of facilities, equipment, or other assets from other organization(s) | 1j | | No | | | | |
| k | Performance of services or membership or fundraising solicitations for other organization(s) | 1k | | No | | | | |
| I | Performance of services or membership or fundraising solicitations by other organization(s) | 11 | | No | | | | |
| m | Sharıng of facılıtıes, equipment, mailing lists, or other assets | 1m | Yes | | | | | |
| n | Sharing of paid employees | 1n | | No | | | | |
| | | | | | | | | |
| o | Reimbursement paid to other organization for expenses | 10 | Yes | | | | | |
| р | Reimbursement paid by other organization for expenses | 1p | | No | | | | |
| | | | | | | | | |
| q | O ther transfer of cash or property to other organization(s) | 1q | | No | | | | |
| r | O ther transfer of cash or property from other organization(s) | 1r | 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

| | - | • | |
|-----------------------------------|--|-------------------------------|--|
| (a) Name of other organization | (b) Transaction type(a-r) | (c) Amount involved | (d) Method of determining amount involved |
| (1) | | | |
| See Additional Data Table | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |

Part VI Unrelated Organizations Taxable as a Partnership (Complete of 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 | (state or foreign proceeding) proceeding (state or foreign proceeding) set of the state of the s | | (d)(e)Are allShare ofpartnersend-of-yearsectionassets501(c)(3)organizations? | | | (f) Disprop allocat |) rtionate ions? | (g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | mana | h) eral or agıng :ner? |
|--|--|--|--|--|--|---------------------------|------------------------|--|------|--|
| | | | Yes | | | Yes | No | | Yes | No |
| | | | | | | | | | | |
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Part VII Supplemental Information

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

| Identifier | Return Reference | Explanation |
|------------|------------------|---|
| SPLIT | RELATED | IN ORDER TO PRESERVE DONOR PRIVACY, AND IN ACCORDANCE WITH THE 2011 IRS INSTRUCTIONS FOR SCHEDULE R, THE ORGANIZATION |
| INTEREST | ORGANIZATIONS | HAS REFRAINED FROM DISCLOSING THE DETAILS OF SPLIT INTEREST TRUSTS AND HAS INSTEAD REPORTED THE AGGREGATE NUMBER OF |
| TRUSTS | TAXABLE AS A | CHARITABLE REMAINDER TRUSTS, CHARITABLE LEAD TRUSTS, AND POOLED INCOME FUNDS THE TRUSTS LISTED ARE DOMICILED IN |
| | TRUST | MASSACHUSETTS, NEW YORK, AND WASHINGTON, D C |

Software ID: Software Version: EIN: 04-2997367 Name: PHEMUS CORPORATION

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

| Form 990, Schedule R, Part I - Identification of Dis | siegarueu Entities | | | | |
|---|--------------------------------|--|-------------------------------------|---|---|
| (a) Name, address, and EIN of disregarded entity | (b) Primary Activity | (c) Legal Domicile (State or Foreign Country) | (d) Total income (\$) | (e) End-of-year assets (\$) | (f) Dırect Controllıng Entity |
| AZARA LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 90-0605533 | INVESTMENTS | DE | 0 | 0 | N/A |
| BRAZIL TEAK LLC CO CT CORP 1209 ORANGE STREET WILMINGTON, DE 19801 20-2866813 | INVESTMENTS | DE | 0 | 197,868,396 | N/A |
| BT2 CO LLC CO CT CORP 1209 ORANGE STREET WILMINGTON, DE 19801 20-5251053 | INVESTMENTS | DE | 0 | 1,268 | DIVERSIFIED INTERNATIONAL TIMBER HOLDINGS LLC |
| CLAG LLC CO CT CORP 1209 ORANGE STREET WILMINGTON, DE 19801 04-2997367 | INVESTMENTS | DE | 0 | 43,265,328 | N/A |
| DF1 LTD CO WALKER HOUSE 87 MARY STREET GEORGE TOWN GRAND CAYMAN CJ | INVESTMENTS | CJ | 0 | 21,473,446 | N/A |
| 98-0594205 DF3 LTD CO WALKER HOUSE 87 MARY STREET GEORGE TO WN GRAND CAYMAN CJ 98-0594206 | INVESTMENTS | CJ | 0 | 216,664 | N/A |
| DIVERSIFIED INTERNATIONAL TIMBER HOLDINGS LLC 600 ATLANTIC AVENUE 15TH FLOOR BOSTON, MA 02210 03-0514252 | INVESTMENTS | DE | 0 | 404,902,835 | N/A |
| EQUADOR TIMBER GP LLC CO CT CORP 1209 ORANGE STREET WILMINGTON, DE 19801 20-2791663 | INVESTMENTS | DE | 0 | 23,521,944 | N/A |
| JOSHUA TIMBERLANDS LLC (09022010-06302011) 654 NORTH STATE STREET JACKSON, MS 39201 64-0914686 | INVESTMENTS | MS | -2,914,142 | 209,444,507 | N/A |
| KEYA PAHA PROPERTIES LLC 47547 812TH ROAD ORD, NE 68862 | INVESTMENTS | NE | 0 | 3,065,334 | N/A |
| KT1 CO CO M&C CORP SERVICES LTD PO BOX 309 UGLAND HOUSE GRAND CAYMAN CJ 98-0412261 | INVESTMENTS | CJ | 0 | 1,028,256,482 | N/A |
| KT2 CO CO M&C CORP SERVICES LTD PO BOX 309 UGLAND HOUSE GRAND CAYMAN CJ 98-0412259 | INVESTMENTS | CJ | 0 | 10,386,429 | N/A |
| LATHI LLC CO CT CORP 1209 ORANGE STREET WILMINGTON, DE 19801 04-2997367 | INVESTMENTS | DE | 0 | 39,318,074 | N/A |
| MEDOWLARK LLC 600 ATLANTIC AVENUE BOSTON, MA 02210 37-1606212 | INVESTMENTS | DE | 0 | 139,422,426 | N/A |
| OKLAHOMA TIMBER LLC 654 NORTH STATE STREET JACKSON, MS 39201 90-0596517 | INVESTMENTS | DE | -526,313 | 60,236,683 | N/A |
| PA TIMBER COMPANY LLC C/O HMC INC 600 ATLANTIC AVENUE BOSTON, MA 02210 80-0631830 | INVESTMENTS | DE | 0 | 0 | N/A |
| PENNSYLVANIA TIMBER LP C/O LANDVEST TEN POST OFFICE SQUARE BOSTON, MA 02109 20-4854873 | INVESTMENTS | DE | -1,973,627 | 78,860,861 | N/A |
| WHIPPOORWILL OPERATIONS LP 11 MARITINE AVE 11TH FL WHITE PLAINS, NY 10606 13-3608631 | INVESTMENTS | DE | 0 | 334,754 | N/A |

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

| Form 990, Schedule R, Part II - Identification | of Related Tax-Exem | pt Organizatio | ns | - | | | |
|---|--------------------------------|--|-----------------------------------|--|--|-------------------------|--|
| (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) Dırect controllıng entıty | Sectio (b)(conti | g) on 512 (13) rolled ization |
| | | | | | | Yes | No |
| PRESIDENT AND FELLOWS OF HARVARD COLLEGE | EDUCATION AND RESEARCH | МА | 501(C)(3) | 2 | N/A | | No |
| CAMBRIDGE, MA02138 04-2103580 BLUE MARBLE HOLDINGS CORPORATION | | | | | PRESIDENT AND | | |
| 600 ATLANTIC AVE BOSTON, MA02210 23-7014581 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11, TYPE I | FELLO WS O F | | No |
| DEMETER HOLDINGS CORPORATION | INVESTMENT | МА | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD | | No |
| BOSTON, MA02210 04-3044742 | MANAGEMENT | | | | COLLEGE | | |
| SHIPPING VENTURE CORP 600 ATLANTIC AVE BOSTON, MA02210 04-3263656 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD MANAGEMENT COMPANY 600 ATLANTIC AVE BOSTON, MA02210 23-7361259 | MANAGEMENT COMPANY | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD MANAGEMENT PRIVATE EQUITY CORP 600 ATLANTIC AVE BOSTON, MA02210 04-3070522 | INVESTMENT MANAGEMENT | МА | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLO WS OF HARVARD COLLEGE | | No |
| HARVARD PRIVATE CAPITAL HOLDINGS INC 600 ATLANTIC AVE BOSTON, MA02210 04-3070519 | INVESTMENT MANAGEMENT | МА | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD PRIVATE CAPITAL REALTY INC 600 ATLANTIC AVE BOSTON, MA02210 22-3138409 | INVESTMENT MANAGEMENT | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| AMERICAN REPERTORY THEATRE COMPANY INC 62 BRATTLE STREET CAMBRIDGE, MA02138 04-2665867 | PERFORMING ARTS | MA | 501(C)(3) | 9 | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| ASSOCIACAO DAVID ROCKEFELLER CENTER DE UNIVERSIDADE DE HARVARD AVENIDA PAULISTA 1337 17 ANDAR CJ SAO PAULO,SAO PAULO BR | EDUCATION | BR | FOREIGN/EXEMPT ENTIT | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| CENTRE RECHERCHE EUROPEEN DE LA HBS 62 RUE FRANCOIS 1ER PARIS FR | RESEARCH SUPPORT | FR | FOREIGN/EXEMPT ENTIT | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| DUBAI HARVARD FOUNDATION FOR MEDICAL RESEARCH INC 25 SHATTUCK STREET BOSTON, MA02115 52-2446955 | EDUCATION AND RESEARCH | МА | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | Νο |

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

| Form 990, Schedule R, Part II - Identification of | | pt of gamzatio | | | | | |
|--|--------------------------------|--|-----------------------------------|---|---|---|----------------------------------|
| (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 Sectio (b)(contr organi | n 512 13) folled zation |
| | | | | | | Yes | No |
| ENDOWMENT FOR RESEARCH IN HUMAN BIOLOGY INC 25 SHATTUCK STREET BOSTON, MA02115 04-2702030 | RESEARCH | MA | 501(C)(3) | 11, TYPE III - O | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| FUNDACION CENTRO DE INVESTIGACION DE LA ESCUELA DE ADMINISTRACION DE EMPRES CERRITO 1320 PISO 11 BUENOS AIRES AR | RESEARCH SUPPORT | AR | FOREIGN/EXEMPT ENTIT | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| GIOVANNI ARMENISE-HARVARD FOUNDATION FOR SCIENTIFIC RESEARCH 25 SHATTUCK STREET BOSTON, MA02115 04-3293162 | RESEARCH SUPPORT | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD BUSINESS SCHOOL INTERACTIVE INC C/O HBS SOLDIERS FIELD ROAD BOSTON, MA02163 04-3395140 | EXECUTIVE EDUCATION | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD BUSINESS SCHOOL PUBLISHING CORPORATION 300 NORTH BEACON STREET WATERTOWN, MA02472 04-3177990 | PUBLISHING | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD DEDICATED ENERGY LIMITED 1033 MASS AVE CAMBRIDGE, MA02138 03-0425512 | ELECTRICITY PURCHASING | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD MAGAZINE INC 7 WARE STREET CAMBRIDGE, MA02138 04-6112308 | PUBLISHING | MA | 501(C)(3) | 11, TYPE III - FI | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD NEURODISCOVERY CENTER INC C/O HARVARD MANGEMENT CO 600 ATLANT BOSTON, MA02210 31-1745145 | RESEARCH SUPPORT | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD REAL ESTATE - ALLSTON INC 1033 MASS AVE CAMBRIDGE, MA02138 04-3373410 | TITLE HOLDING COMPANY | MA | 501(C)(25) | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| HARVARD REAL ESTATE INC 1033 MASS AVE CAMBRIDGE, MA02138 04-2649303 | REAL ESTATE BROKERAGE | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| ION INC C/O HARVARD MANGEMENT CO 600 ATLANT BOSTON, MA02210 22-3032677 | RESEARCH | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| MASSACHUSETTS GREEN HIGH PERFORMANCE COMPUTING CENTER INC 77 MASS AVE NE49-3142 CAMBRIDGE, MA02139 27-3014805 | RESEARCH | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |

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) Dırect controllıng entıty | Sectio (b)(contr | g) In 512 13) Folled zation |
|--|-----------------------------------|--|--------------------------------------|--|--|-------------------------|--|
| | | | | | | Yes | No |
| MGHPCC HOLYOKE INC 77 MASS AVE NE49-3142 CAMBRIDGE, MA02139 45-2257442 | RESEARCH | МА | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| PUBLIC HEALTH FOUNDATION FOR CANCER AND BLOOD PRESSURE RESEARCH C/O HARVARD MANGEMENT CO 600 ATLANT BOSTON, MA02210 59-0909688 | INVESTMENTS | MA | 501(C)(2) | N/A | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| PUTNAM SQUARE APARTMENTS INC C/O HRES 1350 MASS AVE CAMBRIDGE, MA02138 04-6251287 | REAL ESTATE | MA | 501(C)(3) | 9 | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| RED TOP INC 1033 MASS AVE CAMBRIDGE, MA02138 51-0189788 | ATHLETICS | СТ | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| STUDENT CLUBS OF HBS INC SOLDIERS FIELD ROAD BOSTON, MA02163 57-1152691 | STUDENT SUPPORT | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| THE CARL J SHAPIRO INSTITUTE FOR EDUCATION AND RESEARCH AT HARVARD MEDICAL 330 BROOKLINE AVE BOSTON, MA02215 04-3326928 | MEDICAL EDUCATION AND RESEARCH | MA | 501(C)(3) | 11, TYPE I | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |
| TRUSTEES FOR HARVARD UNIVERSITY 1033 MASS AVE CAMBRIDGE, MA02138 53-0199180 | EDUCATION | DC | 501(C)(3) | 11, TYPE II | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | | No |

| Form 990, Schedule R, F | | | | i yamzations | | -artifier sinp | | | | | | |
|--|--------------------------------|--|---|---|--|--|---------------------------|-----------|--|------------------|---------------------|---------------------------------------|
| (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) Disprop allocat | ortionate | (i) Code V-UBI amount on Box 20 of K-1 (\$) | Ger c Mana | or aging ner? | (k) Percentage ownership |
| ACP FLORIDA | | | | , | | | | | | | | |
| INVESTMENT FUND I LLC | | | | | | | | | | | | |
| 3225 AVIATION AVENUE SUITE 601 MIAMI, FL33133 13-4250222 | INVESTMENTS | FL | N/A | UNRELATED | | | | No | | | Νo | 0 % |
| ADELAIDE-PETER DEVELOPMENTS | | | | | | | | | | | | |
| ANDREWHOFFMAN 1010- 22 ST CHAIR A TORONTO,ON 4MT 2S3 CA | INVESTMENTS | СА | N/A | EXCLUDED | | | | No | | | No | 0 % |
| ALCION REAL ESTATE PARTNERS II LP | | | | | | | | | | | | |
| ONE POST OFFICE SQUARE SUITE 4100 BOSTON, MA02109 26-3400946 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | Νo | 0 % |
| ALCION REAL ESTATE PARTNERS LP | | | | | | | | | | | | |
| ONE POST OFFICE SQUARE SUITE 4100 BOSTON, MA02109 20-1973523 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| ALCION REAL ESTATE PARTNERS MASTER FUND II LP | | | | | | | | | | | | |
| ONE POST OFFICE SQ STE 3520 BOSTON, MA02109 26-3401116 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| AMERRA AGRI OPPORTUNITY FUND LP | | | | | | | | | | | | |
| 1185 AVENUE OF THE AMERICAS 18TH FL NEW YORK, NY10036 27-3310646 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| ATLANTIC TORONTO LP | | | | | | | | | | | | |
| C/O HARVARD MANGEMENT CO 600 ATLANT BOSTON, MA02210 35-2384789 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| BAYNORTH HPCH LLC | | | | | | | | | | | | |
| BAYNORTH CAPITAL LLC ONE FINANCIAL BOSTON, MA02111 20-5305576 | INVESTMENTS | DE | N/A | UNRELATED | | | | No | | | Νo | 0 % |

| Form 990, Schedule R, | Part III - Identifi | cation o | of Related C | rganizations | Taxable as a | Partnership | | | | | | |
|---|--------------------------------|---|-----------------------|---|--|--|----------------------------------|-----------|--|-----------------|-------------------------------------|---------------------------------------|
| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | 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) Disproj allocat Yes | ortionate | (i) Code V-UBI amount on Box 20 of K-1 (\$) | Ger c Man | j) neral or aging :ner? | (k) Percentage ownership |
| BPR CO-INVESTOR LLC | | | | , | | | | | | 1.05 | | |
| C/O WESTBROOK PARTNERS 645 MADISON NEW YORK, NY100221010 20-8376342 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| CAPITAL PARTNERS (2) US TAX EXEMPT INVESTORS FUND LP | | | | | | | | | | | | |
| 88 PHILLIP STREET SYDNEY NSW 2000 AS 98-0542678 | INVESTMENTS | DE | N/A | EXCLUDED | | | | Νo | | | Νo | 0 % |
| CHARLESBANK EQUITY FUND IV LP | | | | | | | | | | | | |
| CHARLESBANK 200 CLARENDON ST 54TH F BOSTON, MA02116 04-3423448 | INVESTMENTS | MA | N/A | EXCLUDED | | | | Νo | | | No | 0 % |
| CHARLESBANK REALTY FUND IV LP | | | | | | | | | | | | |
| 200 CLARENDON STREET 54TH FLOOR BOSTON, MA02116 04-3423446 | INVESTMENTS | МА | N/A | EXCLUDED | | | | No | | | No | 0 % |
| CHARLESBANK REALTY FUND V LP | | | | | | | | | | | | |
| 200 CLARENDON STREET 54TH FLOOR BOSTON, MA02116 04-3537051 | INVESTMENTS | MA | N/A | EXCLUDED | | | | No | | | No | 0 % |
| CHEROKEE INVESTMENT PARTNERS III PARALLEL FUND LP | | | | | | | | | | | | |
| 702 OBERLIN ROAD SUITE 150 RALEIGH, NC27605 71-0890767 | INVESTMENTS | DE | N/A | EXCLUDED | | | | Νo | | | No | 0 % |
| COMPOSITION CAPITAL ASIA FUND II CV | | | | | | | | | | | | |
| ZUIDPLEIN 126 TOWER H - 15TH FLOOR AMSTERDAM 1077 XV NL 98-0563996 | INVESTMENTS | NL | N/A | EXCLUDED | | | | No | | | No | 0 % |
| COMTEL TELECOM ASSETS LP | | | | | | | | | | | | |
| C/O DENHAM CAPITAL MANAGEMENT 200 C BOSTON, MA02116 20-3237782 | INVESTMENTS | DE | N/A | EXCLUDED | | | | Νo | | | No | 0 % |

| Form 990, Schedule | R, Part III - Ider | ntificatio | on of Relate | ed Organiza | tions laxable as a | a Partnersnip | | | | | | |
|---|--------------------------------|--|---|---|--|---|----------------------------------|-----------|---|-----|-------------|---------------------------------------|
| (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 | (f) Share of total income (\$) | (g) Share of end-of-year assets (\$) | (h) Disproj allocat | ortionate | (i) Code V-UBI amount on Box 20 of K-1 (\$) | Gen | or aging | (k) Percentage ownership |
| | | | | 512-514) | | | Yes | No | | Yes | No | |
| CORAL SENIOR HOUSING LLC | | | | | | | | | | | | |
| 975 F STREET NW 9TH FLOOR WASHINGTON, DC20004 27-3934030 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | Νo | 0 % |
| CROSSPOINT TECHNOLOGY HOLDINGS LLC | | | | | | | | | | | | |
| C/O CROSSPOINT ASSOCIATES INC 217 W NATICK, MA01760 04-3520886 | INVESTMENTS | DE | N/A | EXCLUDED | | | | Νo | | | Νo | 0 % |
| CTL HOLDING COMPANY LLC | | | | | | | | | | | | |
| 1953 SPRINGHILL ROAD VIENNA, VA22182 83-0372944 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| CYPRESS REALTY IV LIMITED PARTNERSHIP 301 CONGRESS AVE SUITE 500 AUSTIN, TX78701 74-3000106 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| CYPRESS REALTY LIMITED PARTNERSHIP 301 CONGRESS AVE SUITE 500 AUSTIN, TX78701 76-0476922 | INVESTMENTS | DE | N/A | EXCLUDED | -17,736 | | | No | | | No | 55 530 % |
| DENHAM COMMODITY PARTNERS FUND II LP 200 CLARENDON STREET 25TH FLOOR BOSTON, MA02116 77-0644776 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| DENHAM COMMODITY PARTNERS FUND III LP 200 CLARENDON STREET 25TH FLOOR BOSTON, MA02116 56-2502675 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| DENHAM COMMODITY PARTNERS FUND LP 200 CLARENDON STREET 25TH FLOOR BOSTON, MA02116 20-1256865 | INVESTMENTS | DE | N/A | EXCLUDED | 1,883,595 | 39,319,365 | | No | | | No | 82 460 % |

| Form 990, Schedule | R, Part III - Ide | ntificat | ion of Relate | <u>ad Organizat</u> | ions Taxable a | is a Partnership | | | | | | |
|--|-------------------|--|-----------------------|---|---|------------------|---------|----------------------|--|----------------------------|---|--------------------------------|
| (a) Name, address, and EIN of related organization | Primary activity | (c) Legal Domicile (State or Foreign Country) | Controlling Entity | (e) Predominant income (related, unrelated, excluded from tax under sections | (f) Share of total Income (\$) | | allocat | oprtionate tions? | e (i) Code V-UBI amount on Box 20 of K-1 (\$) | Gen t o Mana Part | (j) ineral or naging rtner? | (K) Percentage ownership |
| DEVONCB LLC | t' | <u> </u> ' | <u> </u> ' | 512-514) | t' | <u> </u> | Yes | No | | Yes | 5 No | 1 / |
| 2000 PO WELL STREET SUITE 1240 EMERYVILLE, CA94608 73-1665198 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| DEVONIAN LLC C/O HARVARD MANGEMENT CO 600 ATLANT BOSTON, MA02210 90-0721046 | INVESTMENTS | | MEDO WLARK LLC | UNRELATED | 11,081 | 114,959,492 | | No | -543,134 | | No | 99 910 % |
| EMBARCADERO CAPITAL INVESTORS LP | INVESTMENTS | DE | N/A | EXCLUDED | | | | Νο | | | No | 0 % |
| EMERGING COUNTRIES OPPORTUNITY MASTER FUND LP 68 FORT STREET PO BOX 705GT GRAND CAYMAN KY1-1107 CJ 98-0548448 | INVESTMENTS | CJ | N/A | EXCLUDED | | | | No | | | No | 0 % |
| 19 BRIAR HOLLOW SUITE 100 HOUSTON, TX77027 27-0073665 | INVESTMENTS | ТХ | N/A | EXCLUDED | | | | No | | | No | 0 % |
| GEORGE TO WN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | EXCLUDED | | | | No | | | No | 0 % |
| STREET SOUTH NORWALK, CT06854 27-4267038 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| GREENFIELD BLR PARTNERS LP 50 NORTH WATER STREET SOUTH NORWALK, CT06854 20-1221910 | INVESTMENTS | DE | N/A | UNRELATED | | | | No | | | No | 0 % |

| , , | | | | gamzationo | | | | | - | | |
|--|--------------------------------|--|---|---|---|----------------------------|-----------|--|----------|---|---------------------------------------|
| (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 (\$) | (h) Disprop allocati | ortionate | (i) Code V-UBI amount on Box 20 of K-1 (\$) | Gen c | i) eral r aging ner? No | (k) Percentage ownership |
| HARVARD COMMINGLED | | | | | | | | | | | |
| ACCOUNT | | | | | | | | | | | |
| C/O HARVARD MANGEMENT CO 600 ATLANT BOSTON, MA02210 04-3344621 | INVESTMENTS | MA | N/A | EXCLUDED | | | No | | | No | 0 % |
| HARVARD INVESTMENT ASSOCIATES | | | | | | | | | | | |
| C/O HARVARD MANGEMENT CO 600 ATLANT BOSTON, MA02210 04-3507407 | INVESTMENTS | DE | N/A | EXCLUDED | | | No | | | No | 0 % |
| HARVARD CV LLC | | | | | | | | | | | |
| 1033 MASS AVE THIRD FLOOR CAMBRIDGE, MA02138 80-0641747 | REAL ESTATE | MA | N/A | EXCLUDED | | | No | | | No | 0 % |
| HB INSTITUTIONAL LIMITED PARTNERSHIP | | | | | | | | | | | |
| 1700 | INVESTMENTS | МА | N/A | EXCLUDED | | | No | | | No | 0 % |
| BOSTON, MA02116 04-3425685 | | | | | | | | | | | |
| HELIOS ROYALTY PARTNERS I LP | | | | | | | | | | | |
| 5910 N CENTRAL EXPRESSWAY STE 1520 DALLAS, TX75225 20-0260138 | INVESTMENTS | DE | N/A | EXCLUDED | | | No | | | No | 0 % |
| IEC ATLANTIC I LLC | | | | | | | | | | | |
| 970 EL CAMINO REAL SUITE 220 LOS ALTOS, CA94022 27-3609237 | INVESTMENTS | DE | N/A | EXCLUDED | | | No | | | No | 0 % |
| IRON POINT REAL ESTATE PARTNERS - TE (H) LP | | | | | | | | | | | |
| | INVESTMENTS | тх | N/A | EXCLUDED | | | No | | | No | 0 % |
| ISLA VISTA ACQUISITION GROUP LLC | | | | | | | | | | | |
| 111 SOUTH WACKER DRIVE SUITE 3300 CHICAGO, IL60606 27-2436234 | INVESTMENTS | DE | N/A | EXCLUDED | | | Νo | | | No | 0 % |

| Form 990, Schedule R | t, Part III - Iden | tificatio | n of Relate | d Organizati | ons Taxable as | a Partnership | | | | 1 | | |
|---|--------------------------------|---|---|---|---|---|---------|--------------------|--|--------------------------|------|---------------------------------------|
| (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 | (f) Share of total income (\$) | (g) Share of end-of-year assets (\$) | allocat | prtionate ions? | (i) Code V-UBI amount on Box 20 of K-1 (\$) | Gen c Mana Part | ner? | (k) Percentage ownership |
| JOSHUA TIMBERLANDS | | | | 512-514) | | | Yes | No | | Yes | No | |
| LLC (7110-9110) 654 NORTH STATE STREET JACKSON, MS39201 64-0914686 | INVESTMENTS | MS | N/A | EXCLUDED | -3,650 | 210,242,242 | | No | | | No | 100 000 % |
| KLEINER PERKINS CAUFIELD & BYERS VI LP 2750 SAND HILL ROAD MENLO PARK, CA94025 94-3157816 | INVESTMENTS | СА | N/A | EXCLUDED | 26 | 3,281,308 | | No | | | No | 70 000 % |
| 1010-22 ST CHAIR AVE TORONTO,ON 4MT 2S3 CA | INVESTMENTS | CA | N/A | EXCLUDED | | | | No | | | No | 0 % |
| LIQUID REALTY PARTNERS IV (PF1) LP 44 MONTGOMERY ST SAN FRANCISCO, CA94104 26-0346359 | INVESTMENTS | DE | N/A | UNRELATED | | | | No | | | No | 0 % |
| LIQUID REALTY PARTNERS IV INVESTMENT AIV (PF1) LP 44 MONTGOMERY ST SAN FRANCISCO, CA94104 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| LIQUID REALTY PARTNERS IV INVESTMENTS II AIV (PF1) LP 44 MONTGOMERY ST SAN FRANCISCO, CA94104 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| LIQUID REALTY PARTNERS IV TAX EXEMPT (PF1) LP 44 MONTGOMERY ST SAN FRANCISCO, CA94104 26-0489545 | INVESTMENTS | CA | N/A | EXCLUDED | | | | No | | | No | 0 % |
| LUBERT ADLER CAPITAL REAL ESTATE OPPORTUNITY FUND LP 2929 ARCH STREET CIRA CENTRE PHILADELPHIA, PA191042868 22-3526698 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |

| Form 990, Schedule R | , Part III - Ident | tificatio | n of Relate | d Organizatio | ons Taxable as | a Partnership | | | | | | |
|---|--------------------|---|-----------------------|---|--|--|---------------------------|-----------|--|----------|-------------|---------------------------------------|
| (a) Name, address, and EIN of related organization | Primary activity | (c) Legal Domicile (State or Foreign Country) | Controlling Entity | (e) Predominant income (related, unrelated, excluded from tax under sections | (f) Share of total income (\$) | (g) Share of end-of-year assets (\$) | (h) Disproj allocat | prtionate | (i) Code V-UBI amount on Box 20 of K-1 (\$) | Gen c | or agıng | (k) Percentage ownership |
| | | | | 512-514) | | | Yes | No | | Yes | No | |
| CIRA CENTRE PHILADELPHIA, PA191042868 52-2279515 | INVESTMENTS | DE | N/A | UNRELATED | | | | No | | | No | 0 % |
| MCRS LLC | | | | | | | | | | | | |
| NEW YORK, NY10019 27-3637201 | INVESTMENTS | МА | N/A | EXCLUDED | | | | No | | | No | 0 % |
| NCH CONDOR FUND LP | | | | | | | | | | | | |
| UGLAND HOUSE SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN KY1-1104 CJ 98-0198106 | INVESTMENTS | CJ | N/A | EXCLUDED | | | | No | | | No | 0 % |
| OLD LANE HMA | | | | | | | | | | | | |
| MASTER FUND LP C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE, GRAND CAYMAN KY1- 1104 CJ 98-0487260 | INVESTMENTS | CJ | N/A | EXCLUDED | | | | No | | | No | 0 % |
| O XFORD HPC | | | | | | | | | | | | |
| INVESTMENT COMPANY LLC C/O OXFORD CAPITAL PARTNERS 350 WES CHICAGO, IL60610 36-4191828 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| PUTNAM SQUARE APTS | | | | | | | | | | | | |
| CO LP C/O HRES 1350 MASS AVE CAMBRIDGE, MA02138 04-3183446 | REAL ESTATE | MA | N/A | EXCLUDED | | | | No | | | No | 0 % |
| PACIFIC COMMUNITY HOLDINGS II LLC | | | | | | | | | | | | |
| 11661 SAN VINCENTE BOULEVARD SUITE LOS ANGELES, CA90049 54-2064438 | INVESTMENTS | СА | N/A | EXCLUDED | | | | No | | | No | 0 % |
| PINO LLC | | | | | | | | | | | | |
| AVDA STA MARIA NO 6350 PISO 3 VITACURA, SANTIAGO CI | INVESTMENTS | CI | N/A | EXCLUDED | -10,303 | 34,702,123 | | No | | | No | 100 000 % |
| 32-0302061 | | | | | | | | | | | | |

| Form 990, Schedule | R, Part III - Ide | entificat | ion of Rela | ted Organiz | ations Taxable a | 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 | (f) Share of total income (\$) | (g) Share of end-of-year assets (\$) | (h) Dısprop allocatı | ortionate | (i) Code V-UBI amount on Box 20 of K-1 (\$) | Gen | or agıng | (k) Percentage ownership |
| | | | | sections 512-514) | | | Yes | No | | Yes | No | |
| ROUND TABLE ASSET RECOVERY MASTER FUND LTD WINDWARD I 2ND | | | | | | | res | NO | | | | |
| FLOOR REGATTA OFFI GRAND CAYMAN KY1 1205 CJ | INVESTMENTS | CJ | N/A | EXCLUDED | | | | No | | | No | 0 % |
| 98-0550169 | | | | | | | | | | | | |
| ROUND TABLE GLOBAL MACRO MASTER FUND LTD | | | | | | | | | | | | |
| WINDWARD I 2ND FLOOR REGATTA OFFI GRAND CAYMAN KY1 1205 CJ 98-0645295 | INVESTMENTS | CJ | N/A | EXCLUDED | | | | No | | | No | 0 % |
| SOIL INNOVATIONS | | | | | | | | | | | | |
| LLC AV DR CARDOSO DE | INVESTMENTS | BR | N/A | EXCLUDED | -18,117 | 214,049,990 | | No | | | No | 100 000 % |
| SAO PAULO 04548- 004 BR 90-0538481 | | | | | , | | | | | | | |
| STOLBERG MEEHAN & SCANO II-A LP | | | | | | | | | | | | |
| 370 17TH STREET SUITE 3650 DENVER, CO80202 02-0537969 | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| TFO CO-INVESTOR LLC C/O WESTBROOK | | | | | | | | | | | | |
| | INVESTMENTS | DE | N/A | EXCLUDED | | | | No | | | Νo | 0 % |
| THE BREITHORN FUND LP | | | | | | | | | | | | |
| PO BOX 1234 GT QUEENSGATE HOUSE S | INVESTMENTS | ٤J | N/A | EXCLUDED | | | | No | | | No | 0 % |
| GEORGE TOWN, GRAND CAYMAN CJ 98-0549446 | | | | | | | | | | | | |
| THE ECO PRODUCTS FUND | | | | | | | | | | | | |
| SUITE 14A NEW YORK, NY10017 26-1329990 | INVESTMENTS | NY | N/A | UNRELATED | - 34 2 ,8 4 3 | 9,264,523 | | No | -478,352 | | Νo | 56 700 % |
| THE TRITON FUND II NO 2 LP | | | | | | | | | | | | |
| ST HELIER, JERSEY CHANNEL ISLANDS JE4 8PX | INVESTMENTS | JE | N/A | EXCLUDED | | | | No | | | No | 0 % |
| JE | I | I | I | I | I I | I | I | I | I | I | I | |

(j) (c) (e) (h) General Legal (d) Predominant (f) (g) (i) Disproprtionate (k) (a) (b) Domicile Direct income Share of total Share of end-of-year Code V-UBI or allocations? Percentage Name, address, and EIN of Primary activity Managing (State Controlling (related. Income assets amount on related organization ownership (\$) Box 20 of K-1 Partner? or Entity unrelated, (\$) Foreian excluded from (\$) Country) tax under sections 512-514) Yes No Yes No THE WILDHORN FUND LP PO BOX 1234 GT QUEENSGATE HOUSE S INVESTMENTS CJ N/A EXCLUDED No No 0 % GEORGE TOWN, GRAND CAYMAN CJ 98-0527266 TRAVIS COAL RESTRUCTURED HOLDINGS LLC INVESTMENTS DE N/A EXCLUDED 0 % No No C/O DENHAM CAPITAL MANAGEMENT 200 C BOSTON, MA02116 20-2595311 VERBENA LLC DBA PURPLE VERBENA LLC DEVONIAN C/O RENEWABLE INVESTMENTS DE LLC EXCLUDED 116,235,710 lN o No 89 100 % RESOURCES GROUP 5700 LOS ANGELES, CA90036 90-0708621 WBH KIRBY HILL CO-INVESTMENT LLC C/O WESTBROOK N/A PARTNERS 645 INVESTMENTS DE EXCLUDED lΝο No 0 % MADISON NEW YORK. NY100221010 14-1933484 WILLIAMSON ROYALTY VENTURES LLC C/O DENHAM CAPITAL INVESTMENTS DE N/A EXCLUDED No Νo 0 % MANAGEMENT 200 C BOSTON, MA02116 56-2563228

| Form 990, Schedule R, Part IV - Ider | ntification of F | Related Organiz | ations Taxable a | s a Corporation | n or Trust | | |
|---|--------------------------------|--|--|---|--|---|---------------------------------------|
| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Dırect Controllıng Entıty | (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 |
| AGRICOLA BRINZAL LIMITADA AVENIDA SANTA MARIA 6350 OFICINA 3 VITACURA,SANTIAGO DE CHILE CI | INVESTMENTS | CI | AGRICOLA E INVERSIONES PAMPA ALEGRE SA (DBA PAMPA ALEGRE SA) | С | 515,744 | 8 ,0 9 9 ,5 2 5 | 99 990 % |
| AGRICOLA CRECER LIMITADA AVENIDA SANTA MARIA 6350 OFICINA 3 VITACURA,SANTIAGO DE CHILE CI | INVESTMENTS | CI | AGRICOLA E INVERSIONES PAMPA ALEGRE SA (DBA PAMPA ALEGRE SA) | С | 127,191 | 1,032,113 | 99 990 % |
| AGRICOLA DURAMEN LIMITADA AVENIDA SANTA MARIA 6350 OFICINA 3 VITACURA,SANTIAGO DE CHILE CI | INVESTMENTS | CI | INVERSIONES TRES CUMBRES LTDA (DBA TRES CUMBRES LTDA) | с | 271,828 | 2 ,2 8 5 ,8 9 3 | 100 000 % |
| AGRICOLA E INVERSIONES PAMPA ALEGRE SA AVENIDA SANTA MARIA 6350 OFICINA 3 VITACURA, SANTIAGO DE CHILE CI | INVESTMENTS | CI | INVERSIONES TRES CUMBRES LTDA (DBA TRES CUMBRES LTDA) | С | 688,752 | 7,103,458 | 99 990 % |
| AGRICOLA FUNDO BUCALEMU LIMITADA C/O CLAG CHILE SPA DEL INCA NO LAS CONDES,SANTIAGO CI 98-0639220 | INVESTMENTS | CI | CLAG (CHILE) SPA | С | -71,413 | 8,278,696 | 100 000 % |
| AGRICOLA RAPEL LIMITADA C/O CLAG CHILE SPA DEL INCA NO LAS CONDES, SANTIAGO CI 98-0639218 | INVESTMENTS | CI | CLAG (CHILE) SPA | С | -75,122 | 3,760,749 | 100 000 % |
| AGRICOLA RETIRO LIMITADA C/O CLAG CHILE SPA DEL INCA NO LAS CONDES,SANTIAGO CI | INVESTMENTS | CI | CLAG (CHILE) SPA | с | -36,021 | 1,456,839 | 100 000 % |
| AGRICOLA RIBERA LIMITADA C/O CLAG CHILE SPA DEL INCA NO LAS CONDES, SANTIAGO CI | INVESTMENTS | CI | CLAG (CHILE) SPA | с | -94,516 | 3,318,619 | 100 000 % |
| ANAY Y ASOCIADOS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | С | | 1,800 | 100 000 % |
| AQUILA INC C/O WALKERS SPV WALKER HOUSE MARY GEORGETOWN, GRAND CAYMAN CJ 98-0532782 | INVESTMENTS | CJ | N/A | С | | | |
| ARA INC C/O WALKERS SPV WALKER HOUSE MARY GEORGETOWN, GRAND CAYMAN CJ 98-0543813 | INVESTMENTS | CJ | N/A | с | | | |
| ATLANTIC AVENUE REALTY LTD C/O WALKERS SPV WALKER HOUSE MARY GEORGETOWN, GRAND CAYMAN CJ 98-0533323 | INVESTMENTS | CJ | N/A | С | | | |
| ATLANTIC EUROPE INVESTMENTS GP | INVESTMENTS | UK | N/A | с | | | |
| ATLANTIC EUROPE INVESTMENTS LP C/O BURNESS LLP 50 LOTHIAN ROAD FESTIVAL SQUARE,EDINBURGH EH39WJ UK 98-0670648 | INVESTMENTS | UK | N/A | С | | | |
| ATLANTIC PACIFIC REALTY INC 1301 SHOREWAY ROAD SUITE 250 BELMONT, CA94002 13-4283871 | INVESTMENTS | MD | N/A | С | | | |
| ATLANTIC TORONTO ADELAIDE-PETER LP INC 355 BURRAD STREET STE 1900 VANCOUVER,BC V6C2G8 CA 98-0668178 | INVESTMENTS | СА | N/A | С | | | |
| ATLANTIC TORONTO A-P GENERAL PARTNER INC | INVESTMENTS | СА | N/A | с | | | |
| ATLANTIC TORONTO GRENVILLE GENERAL PARTNER INC 355 BURRAD STREET STE 1900 VANCOUVER,BC V6C2G8 CA | INVESTMENTS | СА | N/A | с | | | |
| BLACK KITE PTY LTD C/O DLA PHILLIPS FOX LEVEL 38 201 SYDNEY NSW 2000 AS | INVESTMENTS | AS | N/A | с | | | |
| BLACK KITE TRUST C/O DLA PHILLIPS FOX LEVEL 38 201 SYDNEY NSW 2000 AS 98-6063158 | INVESTMENTS | AS | N/A | С | | | |

| 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 | | |
| BRASIL TIMBER LIMITADA AVENIDA CANDIDO DE ABREU 776 SALA CANTRO CIVICO 80 530-000 BR 98-0645399 | INVESTMENTS | | DIVERSIFIED INTERNATIONAL TIMBER HOLDINGS LLC | c | -5,200,751 | 14,015,384 | 100 000 % | | |
| CAMPO GRANDE SA | INVESTMENTS | | DIVERSIFIED INTERNATIONAL TIMBER HOLDINGS LLC | c | -1,323,206 | 27,753,159 | 100 000 % | | |
| CARACOL AGROPECUARIA LTDA RUA SETE DE SETEMBRO 730 11TH FLO CENTRO,PORTO ALEGRE,RS 90010-190 BR 98-0642730 | INVESTMENTS | BR | N/A | с | | | | | |
| CCA JAPAN INVESTMENT BV ZUIDPLEIN 126 AMSTERDAM 1077 XV NL | INVESTMENTS | | N/A | с | | | | | |
| CHARITABLE LEAD TRUSTS (62) | CHARIT TRUST | МА | PRESIDENT & FELLOWS OF HARVARD COLLEGE | Т | | | | | |
| | CHARIT TRUST | м Δ | PRESIDENT & FELLOWS OF HARVARD COLLEGE | т | | | | | |
| CYBERCITY,EBENE MP 98-0644770 | INVESTMENTS | MP | N/A | с | | | | | |
| CHEVAL SP PARTICIPACOES LTDA | INVESTMENTS | GP | N/A | с | | | | | |
| CLAG (CHILE) SPA | INVESTMENTS | CI | CLAG LLC | с | 1,848,715 | 26,212,211 | 100 000 % | | |
| COMPOSITION CAPITAL ASIA FUND CV | INVESTMENTS | NL | N/A | с | | | | | |
| 98-0469927 COMPOSITION CAPITAL ASIA II FEEDER CV ZUIDPLEIN 126 TOWER H - 15TH FLOOR AMSTERDAM 1077 XV NL 98-0563995 | | NL | N/A | с | | | | | |
| COMPOSITION CAPITAL EUROPE FUND CV ZUIDPLEIN 126 TOWER H - 15TH FLOOR AMSTERDAM 1077 XV NL 98-0459793 | INVESTMENTS | NL | N/A | с | | | | | |
| COMPOSITION CAPITAL EUROPE II FEEDER CV ZUIDPLEIN 126 TOWER H - 15TH FLOOR AMSTERDAM 1077 XV NL 98-0569903 | INVESTMENTS | NL | N/A | с | | | | | |
| COMPOSITION FEEDER GMBH | INVESTMENTS | GM | N/A | с | | | | | |
| COMTEL ASSETS CORP 433 E LAS CALINAS IRVING, TX75039 20-3239161 | INVESTMENTS | DE | N/A | с | | | | | |
| COMTEL ASSETS INC | INVESTMENTS | тх | N/A | с | | | | | |
| COOPERATIE CC ASIA KOREA FEEDER | INVESTMENTS | NL | N/A | с | | | | | |
| DAIRY FARMS PARTNERSHIP | INVESTMENTS | NZ | DF1 LTD | с | 4,191,812 | 44,437,378 | 100 000 % | | |
| ΕCO CEBACO SOCIEDAD ΑΝΟΝΙΜΑ | INVESTMENTS | ΡM | NICATECA INC | с | -42,222 | 16,130,436 | 90 000 % | | |
| ECONOMIZA AGROPECUARIA LTDA | INVESTMENTS | RD | INSOLO AGROINDUSTRIAL SA | с | | 483,273 | 95 800 % | | |

| Form 990, Schedule R, Part IV - Ider | ntification of | Related Organi | zations Taxable a | s a Corporatio | n or Trust | | |
|---|--------------------------------|--|--|---|--|---|---------------------------------------|
| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal Domicile (State or Foreign Country) | (d) Dırect Controllıng Entıty | (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 |
| ECUADOR TIMBER LP C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE, GRAND CAYMAN KY1- 1104 CJ 98-0492706 | INVESTMENTS | CJ | N/A | с | 529,063 | 31,173,589 | 80 000 % |
| EGRET INVESTMENTS LTD C/O MAPLES CALDER PO BOX 309 | INVESTMENTS | CJ | N/A | с | | | |
| 98-0650989 EL MARIA SA | INVESTMENTS | NU | NICARAO LTD | с | | 1,046,839 | 100 000 % |
| EMBARCADERO CAPITAL INVESTORS II REIT INC 1301 SHOREWAY ROAD SUITE 250 AMSTERDAM, CA94002 37-1508503 | INVESTMENTS | MD | N/A | с | | | |
| HAMILTON HM 11 BD | INVESTMENTS | BD | N/A | с | | | |
| EMERGING COUNTRIES OPPORTUNITY FUND LTD C/O BUTTERFIELD FUND SERVICES 68 F GRAND CAYMAN KY1-1107 CJ | INVESTMENTS | CJ | N/A | с | | | |
| EMPRESAS VERDES ARGENTINA SA CARLOS PELLEGRINI 1138 PISO 1 CORRIENTES W3400BAT AR | INVESTMENTS | AR | QUEBRADA HONDA SA | с | -162,035 | 26,148,338 | 100 000 % |
| ENKI HOLDINGS CORP C/O WALKERS SPV WALKER HOUSE MARY GEORGETOWN, GRAND CAYMAN CJ 98-0540586 | INVESTMENTS | CJ | N/A | с | | | |
| ESTANCIA CELINA SA C/O PAGBAM SUIPACHA 1111 -PIS BUENOS AIRES C1008AAW AR | INVESTMENTS | AR | LAS MISIONES SA | с | - 3 5 ,6 6 5 | 1,797,687 | 100 000 % |
| FLORESTAS DO SUL AGROFLORESTAL LTDA RUA TAQUARY 335 DRISTAL PORTO ALEGRE,RS 90810 BR 98-0493906 | INVESTMENTS | BR | N/A | с | 11,450,554 | 121,194,820 | 100 000 % |
| FORESTAL BOSQUEPALM CIA LTDA AVENIDA PATRIA E4-41 Y AVENIDA AMAZ QUITO EC | INVESTMENTS | EC | ECUADOR TIMBER LP | с | -116,186 | 9,249,222 | 79 800 % |
| FORESTAL DEL RIO SA SUIPACHA 1111 - PISO 18 BUENOS AIRES C1008AAW AR | INVESTMENTS | AR | QUEBRADA HONDA SA | с | | | 100 000 % |
| FORESTAL FORSEVERGAL CIA LTDA AVENIDA PATRIA E4-41 Y AVENIDA AMAZ QUITO EC | INVESTMENTS | EC | ECUADOR TIMBER LP | с | | 11,883,295 | 79 800 % |
| GALILEIA AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 20 AN SAO PAULO,SP BRAZIL BR | INVESTMENTS | BR | INSOLO AGROINDUSTRIAL SA | с | 555,479 | 45,027,115 | 95 800 % |
| GATEWAY REAL ESTATE FUND III-TE LP CRICKET SQUARE HUTCHINS DRIVE PO AMSTERDAM, GRAND CAYMAN KY1- 1111 CJ | INVESTMENTS | CJ | N/A | с | | | |
| GAVEA INVESTMENT FUND II B LP PO BOX 986 GARDENIA COURT SUITE 3 CAMANA BAY, GRAND CAYMAN KY1- 1103 CJ 98-0537951 | INVESTMENTS | CJ | N/A | с | | | |
| GBE DEVELOPMENT I LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | |
| GBE DEVELOPMENT II LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | |
| GBE DEVELOPMENT III LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | |
| GBE DEVELOPMENT IV LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | |

| 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 | |
| GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | | |
| GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | | |
| GBE FAZENDAS LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | с | | | | |
| GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | | |
| GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | С | | | | |
| RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | с | | | | |
| GBE PROJETOS AGRICOLAS II LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO,ESTADO DO RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | с | | | | |
| GBE PROJETOS AGRICOLAS III LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | с | | | | |
| GBE PROJETOS AGRICOLAS IV LTDA FAZEN DA ESPLANADA RODOVIA ESTADUA NO MUNICIPIO DO PEIXE, ESTADO DO TOCANTINS BR | INVESTMENTS | BR | N/A | с | | | | |
| GBE PROJETOS AGRICOLAS V LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | С | | | | |
| GBE PROJETOS AGRICOLAS VI LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO,ESTADO DO RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | с | | | | |
| GBE PROPERTIES I LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | | |
| GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | С | | | | |
| GBE PROPERTIES III LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | | |
| GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | | |
| GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | | |
| GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | | |
| GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS I LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | с | | | | |
| GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS III LTDA | INVESTMENTS | BR | N/A | С | | | | |
| GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS IV LTDA | INVESTMENTS | BR | N/A | С | | | | |

| 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 | |
| GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS V LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | с | | | | |
| GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS VI | INVESTMENTS | BR | N/A | С | | | | |
| GLOBAL MARITIME INVESTMENTS LIMITED C/O WALKERS SPV WALKER HOUSE 87 M GEORGE TOWN, GC CJ | INVESTMENTS | CJ | N/A | с | | | | |
| CYBERCITY,EBENE MP 98-0607880 | INVESTMENTS | MP | N/A | С | | | | |
| MONTEVIDEO 11000 UY 98-0641951 | INVESTMENTS | UY | N/A | с | 143,777 | 55,597,506 | 100 000 % | |
| GUANARE SA JUNCAL 1327 FLOOR 21 MONTEVIDEO 11000 UY | INVESTMENTS | UY | N/A | с | 419,369 | 64,601,054 | 100 000 % | |
| GULF ATLANTIC OPERATIONS LLC C/O DENHAM CAPITAL MANAGEMENT 200 C BOSTON, MA02116 20-2386722 | INVESTMENTS | MA | N/A | с | | | | |
| HARVARD BUSINESS SCHOOL PUBLISHING EUROPE LIMITED 23 SICILIAN AVE LONDON UK | SALES SUPPORT | UΚ | N/A | с | | | | |
| HARVARD BUSINESS SCHOOL PUBLISHING INDIA PRIVATE LTD UNIT 423 GRAND HYATT MUMBAI MUMBAI IN | PUBLISHING SUPPORT | IN | N/A | с | | | | |
| | RESEARCH SUPPORT | СН | N/A | с | | | | |
| HARVARD MASTER TRUST 1033 MASS AVE CAMBRIDGE, MA02138 04-2636388 | INVESTMENTS | MA | N/A | С | | | | |
| HARVARD PRIVATE CAPITAL PROPERTIES II INC | INVESTMENTS | DE | N/A | с | | | | |
| HARVARD PRIVATE CAPITAL PROPERTIES III INC 600 ATLANTIC AVE BOSTON, MA02210 76-0254935 | INVESTMENTS | DE | N/A | С | | 1,561,413 | 100 000 % | |
| HARVARD REAL ESTATE CV INC 1033 MASS AVE THIRD FLOOR CAMBRIDGE, MA02138 61-1627962 | REAL ESTATE | MA | N/A | с | | | | |
| | BOOK DISTRIBUTION | UΚ | N/A | с | | | | |
| HARVARD UNIVERSITY PRESS OF NEW YORK C/O HU PRESS 79 GARDEN ST CAMBRIDGE, MA02138 13-3784301 | PUBLISHING | NY | N/A | С | | | | |
| HB CAYMAN LIMITED | INVESTMENTS | CJ | N/A | С | | | | |
| HMC ADAGE MANAGER INC | INVESTMENTS | DE | N/A | S | -656 | 200 | 100 000 % | |
| HPC PATRON SCOTLAND LP | INVESTMENTS | UK | N/A | с | | | | |
| INDIA CAPITAL OPPORTUNITIES 1 | INVESTMENTS | IN | N/A | с | | | | |

| 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) Dırect Controllıng Entıty | (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 | | |
| INSOLO AGROINDUSTRIAL SA AV PEDROSO DE MORAES 1201 20 AN SAO PAULO,SP BRAZIL BR | INVESTMENTS | BR | IPA | с | -6,204,980 | 225,135,574 | 95 800 % | | |
| INVERSIONES BRASIL SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 1,800 | 100 000 % | | |
| INVERSIONES CATIVAL SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 402,911 | 100 000 % | | |
| INVERSIONES CORAL SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 1,800 | 100 000 % | | |
| INVERSIONES SANTA RITA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 1,805,018 | 100 000 % | | |
| INVERSIONES TRES CUMBRES LTDA (DBA TRES CUMBRES LTDA) ROGER DE FLOR 2736 DP 8 COMUNA LAS CONDES, SANTIAGO CI 98-0446986 | INVESTMENTS | CI | N/A | с | 686,478 | 11,237,544 | 100 000 % | | |
| INVERSIONES TUNUYAN SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 7,411,239 | 100 000 % | | |
| IPE AGROINDUSTRIAL LTDA | INVESTMENTS | BR | INSOLO AGROINDUSTRIAL SA | с | 748,303 | 205,074,819 | 95 800 % | | |
| KAINGAROA TIMBERLANDS RENEWABLE RESOURCES GROUND | INVESTMENTS | NZ | кт1 со | с | 289,123,800 | 1,159,368,600 | 60 000 % | | |
| KTR LIMITED | INVESTMENTS | CJ | N/A | с | | | 100 000 % | | |
| KUPE SHIPPING LIMITED C/O DLA PHILIPS FOX PO BOX 160 20 AUCKLAND 01140 NZ | INVESTMENTS | NZ | KAINGAROA TIMBERLANDS | с | -57,000 | 211,000 | 60 000 % | | |
| LA ARENOSA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 1,800 | 100 000 % | | |
| LA JACARANDA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 330,772 | 100 000 % | | |
| LA MORA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 1,164,486 | 100 000 % | | |
| LA ZARZA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 4,426,011 | 100 000 % | | |
| LABELLE SP PARTICIPACOES LTDA RUA DO FORUM S/N SALA B CENTRO 64 840-000 GP | INVESTMENTS | GP | N/A | с | | | | | |
| LAS ACACIAS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 87,065 | 100 000 % | | |
| LAS MISIONES SA C/O PAGBAM SUIPACHA 1111 -PIS BUENOS AIRES C1008AAW AR | INVESTMENTS | AR | CAMPO GRANDE SA | с | -320,990 | 27,605,079 | 100 000 % | | |
| LASALLE ASIA OPPORTUNITY CAYMAN I LTD C/O WALKERS SPV LIMITED WALKER HOU GEORGE TOWN,GC CJ 98-0447511 | INVESTMENTS | CJ | N/A | с | | | | | |
| LONGSTOCKING INVESTMENT | INVESTMENTS | DE | N/A | S | | | | | |

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|--|--------------------------------|--|--|---|--|---|---------------------------------------|--|--|
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| LONGTERM FOREST PARTNERS CIA LTDA AVENIDA PATRIA E4-41 Y AVENIDA AMAZ QUITO EC | INVESTMENTS | EC | ECUADOR TIMBER LP | с | | 10,516,262 | 79 800 % | | |
| LOS ALMENDROS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 1,800 | 100 000 % | | |
| LOS AROMOS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 1,800 | 100 000 % | | |
| LOS ARRAYANES SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 420,731 | 100 000 % | | |
| LOS BOLDOS SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA,SANTIAGO CI | INVESTMENTS | CI | PINO LLC | с | -131,793 | 2,545,867 | 100 000 % | | |
| LOS LAURELES SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA, SANTIAGO CI | INVESTMENTS | | DIVERSIFIED INTERNATIONAL TIMBER HOLDINGS LLC | с | -148,117 | 2,552,305 | 100 000 % | | |
| LOS LAURELES SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 681,562 | 100 000 % | | |
| LRP IV TAX EXEMPT (PF1)II LP 44 MONTGOMERY ST SAN FRANCISCO, CA94104 98-0560775 | INVESTMENTS | JE | N/A | с | | | | | |
| LRP IV TAX EXEMPT (PF1)LIMITED 44 MONTGOMERY ST SAN FRANCISCO, CA94104 98-0555927 | INVESTMENTS | JE | N/A | с | | | | | |
| NAZARE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 20 AN SAO PAULO,SP BRAZIL BR | INVESTMENTS | | INSOLO AGROINDUSTRIAL SA | с | -436,308 | 26,559,580 | 95 800 % | | |
| NCH AGRIBUSINESS INVESTORS CORP UGLAND HOUSE SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN KY1- 1104 CJ 98-0559097 | INVESTMENTS | CJ | N/A | с | | | | | |
| NEANDERTHAL INVESTMENTS IFS COURT 28 CYBERCITY CYBERCITY,EBENE MP 98-0607884 | INVESTMENTS | MP | N/A | с | | | | | |
| NEW VERNON INDIA (CAYMAN) FUND LP C/O NEW VERNON CAPITAL 2330 PLAZA F JERSEY CITY, NJ07311 20-1577934 | INVESTMENTS | CJ | N/A | с | | | | | |
| NGL HOLDINGS INC C/O DENHAM CAPITAL MANAGEMENT 600 T HOUSTON, TX77002 33-1101243 | INVESTMENTS | DE | N/A | с | | | | | |
| NGL SUPPLY INC 6210 S YALE SUITE 805 TULSA, OK74136 73-1255805 | INVESTMENTS | ок | N/A | с | | | | | |
| NICA TECA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | | 2,758,035 | 100 000 % | | |
| NICARAO I LTD C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE,GRAND CAYMAN KY1- 1104 CJ 98-0643167 | INVESTMENTS | CJ | NICARAO LTD | с | | 753,127 | 100 000 % | | |
| NICARAO II LTD C/O MAPLES CALDER PO BOX 309 | INVESTMENTS | CJ | NICARAO LTD | с | | 753,127 | 100 000 % | | |
| NICARAO LTD C/O MAPLES CALDER PO BOX 309 | INVESTMENTS | CJ | NICATECA INC | с | | 37,656,346 | 100 000 % | | |
| NICATECA INC C/O WALKERS SPV LIMITED WALKER | INVESTMENTS | CJ | N/A | с | 18,376,958 | 72,669,115 | 100 000 % | | |

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| OLD LANE HMAFF LP C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE, GRAND CAYMAN KY1- 1104 CJ 98-0487312 | INVESTMENTS | CJ | N/A | С | | | | | |
| OPERA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU | INVESTMENTS | NU | NICARAO LTD | с | -1,473,193 | 10,242,002 | 100 000 % | | |
| PARFEN SA JUNCAL 1327 FLOOR 21 MONTEVIDEO 11000 UY | INVESTMENTS | UY | AZARA LLC | с | -695,650 | 22,479,715 | 100 000 % | | |
| PATRIOT INTEREST HOLDINGS INC C/O DENHAM CAPITAL MANAGEMENT 200 C BOSTON, MA02116 01-0938844 | INVESTMENTS | MA | N/A | с | | | | | |
| PERMIAN MIDSTREAM CORPORATION C/O DENHAM CAPITAL MANAGEMENT 200 C BOSTON, MA02116 01-0938834 | INVESTMENTS | MA | N/A | с | | | | | |
| PINARES AARL JUNCAL 1327 FLOOR 22 MONTEVIDEO UY 98-0641950 | INVESTMENTS | UY | N/A | с | -268,143 | 7,353,711 | 100 000 % | | |
| POOLED INCOME FUNDS (4) | CHARIT TRUST | МА | PRESIDENT & FELLOWS OF HARVARD COLLEGE | т | | | | | |
| PRADARIA AGROFLORESTAL LTDA RUA LUIZ DODERO 28 SALA 3 CAMPO GRANDE,MS 79004-660 BR 98-0642732 | INVESTMENTS | BR | N/A | С | | | | | |
| QUEBRADA HONDA SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA, SANTIAGO CI | INVESTMENTS | CI | PINO LLC | с | -177,468 | 22,931,161 | 100 000 % | | |
| REPRESA PROPERTIES LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ | INVESTMENTS | CJ | N/A | с | | | | | |
| REPRESA PROPRIEDADES LTDA AV PREDIENTE WILSON 210 4TH AND CENTRO NA CIDADE DO RIO DE JANEIRO,ESTADO DO RIO DE JANEIRO 20 030-021 BR | INVESTMENTS | BR | N/A | с | | | | | |
| RIO MIRA PARTICIPACOES LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | с | | | | | |
| ROMPLY MEROPS SRL 133 SERBAN VODA STREET CENTRAL BUS BUCHAREST RO 98-0646095 | INVESTMENTS | RO | N/A | С | -6,043,804 | 14,307,769 | 100 000 % | | |
| ROUND TABLE ASSET RECOVERY FUND LTD WINDWARD I REGATTA OFFICE PARK WE GRAND CAYMAN KY1 1205 CJ | INVESTMENTS | CJ | N/A | с | | | | | |
| ROUND TABLE GLOBAL MACRO FUND LTD WINDWARD I REGATTA OFFICE PARK WE GRAND CAYMAN KY1 1205 CJ | INVESTMENTS | CJ | N/A | с | | | | | |
| SANTA FILOMENA AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 20 AN SAO PAULO,SP BRAZIL BR | INVESTMENTS | BR | INSOLO AGROINDUSTRIAL SA | с | | 318,128 | 95 800 % | | |
| SCOLOPAX SRL BRASOV 8 VICTORIEI ST B1 42 BIS A BRASOV COUNTY RO | INVESTMENTS | RO | N/A | с | -4,840,533 | 100,596,084 | 100 000 % | | |
| SERRA GRANDE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 20 AN SAO PAULO,SP BRAZIL BR | INVESTMENTS | BR | INSOLO AGROINDUSTRIAL SA | с | 118,059 | 20,774,192 | 95 800 % | | |
| SIA EMPETRUM KULDIGAS RAJONS KURMALES PAGASTS PRIEDAINE, BRALI 03301 LG 98-0648693 | INVESTMENTS | LG | N/A | с | -624,920 | 13,357,514 | 100 000 % | | |
| SLEUTELDRAAI LANDGOED (EDMS) BPK 71 STEENBOK AVENUE MONUMENT PARK 00105 SF | INVESTMENTS | SF | N/A | с | | | | | |

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| SOCIEDAD EXPLOTADORA AGRICOLA SPA C/O CLAG CHILE SPA DEL INCA NO LAS CONDES,SANTIAGO CI 98-0632838 | INVESTMENTS | CI | CLAG (CHILE) SPA | с | -187,049 | 9,181,162 | 100 000 % | |
| SOROTIVO AGROPECUARIA LTDA FAZENDA IPE S/N XONA RURAL-BAIXA GRANDE DO RIBEIRO, PIAUI BR | INVESTMENTS | BR | INSOLO AGROINDUSTRIAL SA | c | -107,848 | 2,237,375 | 95 800 % | |
| SUSTAINABLE TEAK PARTCIPACOES LTDA AVENIDA GOVERNADOR PONCE DE ARRUDA VAREZEA GRANDE,MATO GROSSO 78110-971 BR 98-0639215 | INVESTMENTS | BR | BRAZIL TEAK LLC | с | 2,458,007 | 198,066,462 | 100 000 % | |
| SUSTAINABLE TIMBERS SA AVE JUSTO AROSEMANA 32 ST E CORREGIMIENTO DE CALIDONIA PM | INVESTMENTS | РM | N/A | c | -34,980 | 25,323,501 | 100 000 % | |
| TDR SCOTLAND LP C/O TDR CAPITAL ONE STANHOPE GATE LONDON W1K 1AF UK 98-0471766 | INVESTMENTS | υκ | N/A | с | | | | |
| TERENA SA JUNCAL 1327 FLOOR 22 MONTEVIDEO UY | INVESTMENTS | UY | N/A | с | -192,532 | 43,331,767 | 100 000 % | |
| TERRACAL PARTICIPACOES LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE JANEIRO BR | INVESTMENTS | BR | N/A | с | | | | |
| UNITECA AGROFLORESTAL SA AVENIDA GOVERNADOR PONCE DE | INVESTMENTS | BR | SUSTAINABLE TEAK PARTCIPAES LTDA | с | 44,368 | 63,177,563 | 87 300 % | |
| VALHOLL LTD C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE, GRAND CAYMAN KY1- 1104 CJ 98-0668673 | INVESTMENTS | ٤J | N/A | c | | | 100 000 % | |
| VERIWASTE LP C/O JORDANS 20-22 BEDFORD ROW LONDON, WC1R 4JS UK 98-0656246 | INVESTMENTS | υκ | N/A | с | | | | |
| VISTA VERDE AGROINDUSTRIAL LTDA | INVESTMENTS | BR | INSOLO AGROINDUSTRIAL SA | с | 775,493 | 41,923,456 | 95 800 % | |

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

| | (a) | (b) | (c) | (d) |
|------|--|-------------|------------------|-------------------------------------|
| | Name of other organization | Transaction | A mount Involved | (a) Method of determining amount |
| | | type(a-r) | (\$) | involved |
| (1) | BRAZIL TIMBER LTDA | R | 961,134 | ACTUAL CASH |
| (2) | BRAZIL TIMBER LTDA | В | 11,366 | ACTUAL CASH |
| (3) | CAMPO GRANDE SA | В | 3,313,259 | ACTUAL CASH |
| (4) | CLAG (CHILE) SPA | В | 8,891,097 | |
| (5) | CYPRESS REALTY LIMITED PARTNERSHIP | R | 62,669 | |
| (6) | DAIRY FARMS PARTNERSHIP | R | 2 ,6 4 7 ,7 2 2 | |
| (7) | DAIRY FARMS PARTNERSHIP | В | 25,162,493 | ACTUAL CASH TRANSFERRED |
| (8) | DENHAM COMMODITY PARTNERS FUND LP | В | 463,502 | ACTUAL CASH TRANSFERRED |
| (9) | DENHAM COMMODITY PARTNERS FUND LP | R | 1,211,226 | TRANSFERRED |
| (10) | EQUADOR TIMBER LP | R | 902,780 | ACTUAL CASH TRANSFERRED |
| (11) | EQUADOR TIMBER LP | В | 4,513,474 | TRANSFERRED |
| (12) | GUANARE AARL | В | 2,244,055 | TRANSFERRED |
| (13) | GUANARE SA | В | 8,700,557 | TRANSFERRED |
| (14) | HARVARD PRIVATE CAPITAL PROPERTIES III | В | 502,131 | ACTUAL CASH TRANSFERRED |
| (15) | HARVARD PRIVATE CAPITAL PROPERTIES III | R | 5,127,648 | TRANSFERRED |
| (16) | INVERSIONES TRES CUMBRES LTDA | В | 5,795,925 | TRANSFERRED |
| (17) | INVERSIONES TRES CUMBRES LTDA | R | 1,898,209 | TRANSFERRED |
| (18) | JOSHUA TIMBERLANDS LLC (07012010-09012010) | R | 76,314,000 | TRANSFERRED |
| (19) | JOSHUA TIMBERLANDS LLC (07012010-09012010) | В | 2 ,6 38 ,6 87 | TRANSFERRED |
| (20) | KAINGAROA TIMBERLANDS | В | 1,751,040 | TRANSFERRED |
| (21) | KAINGAROA TIMBERLANDS | R | 60,300,020 | TRANSFERRED |
| (22) | LOS BOLDOS SA | В | 309,437 | TRANSFERRED |
| (23) | LOS LAURELES SA | В | 368,140 | |
| (24) | NICATECA INC | В | 11,326,082 | TRANSFERRED |
| (25) | PARFEN SA | В | 22,579,157 | TRANSFERRED |
| (26) | QUEBRADA HONDA SA | В | 2,784,941 | TRANSFERRED |
| (27) | ROMPLY MEROPS SRL | В | 6,450,000 | TRANSFERRED |
| (28) | SIA EMPETRUM | В | 3,738,388 | TRANSFERRED |
| (29) | SOIL INNOVATIONS LLC | В | 21,000,000 | TRANSFERRED |
| (30) | SUSTAINABLE TEAK PARTICIPACOES LTDA | В | 29,940,121 | ACTUAL CASH TRANSFERRED |
| • | | | | |

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

| | (a) Name of other organization | (b) Transaction type(a-r) | (c) A mount Involved (\$) | (d) Method of determining amount involved |
|------|------------------------------------|--|---|--|
| (31) | TERENA SA | В | 924,406 | ACTUAL CASH TRANSFERRED |
| (32) | THE ECO PRODUCTS FUND LP | В | 5,573,703 | ACTUAL CASH TRANSFERRED |
| (33) | THE ECO PRODUCTS FUND LP | R | 366,024 | ACTUAL CASH TRANSFERRED |
| (34) | VALHOLL LTD | В | 705,136,718 | ACTUAL CASH TRANSFERRED |
| (35) | VERBENA LLC DBA PURPLE VERBENA LLC | В | 116,235,710 | ACTUAL CASH TRANSFERRED |