

Part III

Statement of Program Service Accomplishments

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

1

Briefly describe the organization’s mission

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

2

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

☐ Yes

☒ No

If “Yes,” describe these new services on Schedule O

3

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

☐ Yes

☒ No

If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 39,524,064 including grants of \$) (Revenue \$)

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

4b

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

4c

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

4d

Other program services (Describe in Schedule O)


















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

4e

Total program service expenses \$ 39,524,064

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see 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? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
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? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	No
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a	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? If "Yes," complete Schedule D, Part VII. 	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e	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)? If "Yes," complete Schedule D, Part X. 	11f	No
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, 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 ? If "Yes," complete Schedule F, Parts II and IV 	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Parts III and IV 	16	No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
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)	20b	

Part 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		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, 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)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	Yes	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance			
Check if Schedule O contains a response to any question in this Part V <input checked="" type="checkbox"/>			
		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	4
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.	2a	0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes
b	AR, BR, CI, EC, LG, MY, MP, MZ, NZ, NU, PM, RO, WZ, If "Yes," enter the name of the foreign country: UY See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11 Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the amount of reserves on hand.	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

Part VI

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

Section A. Governing Body and Management			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a3		
b	Enter the number of voting members included in line 1a, above, who are independent	1b0		
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			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)			Yes	No
10a	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			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	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	
14	Does the organization have a written document retention and destruction policy?	14		No
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)	15b	Yes	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," 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		

Section C. Disclosure	
17	List the States with which a copy of this Form 990 is required to be filed▶MA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
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 BOSTON, MA 022102203 (617) 720-6597

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

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

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

[illegible]

Part VII

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
1b	Sub-Total										
c	Total from continuation sheets to Part VII, Section A										
d	Total (add lines 1b and 1c)								0	6,342,766	124,405

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization 0

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
TIMBERLANDS LIMITED 3201 SALA STREET PO BOX 1284 ROTORUA NZ	INVESTMENT CONSULTANT	4,611,511
IM GESTAO ARGOINDUSTRIAL LTDA ALAMEDA MINISTRO ROCHA AZEVEDO SAO PAULO BR	INVESTMENT MANAGEMENT	3,000,000
HANCOCK NATURAL RESOURCE GROUP 99 HIGH STREET BOSTON, MA 02216	INVESTMENT MANAGEMENT	1,461,038
METLIFE-AGRICULTURAL INVESTMENTS 6750 POPLAR AVE STE 109 GERMANTOWN, TN 38138	INVESTMENT MANAGEMENT	1,450,000
SOUTH ATLANTIC FORESTRY CORP PASEA ESTATE RD TWN TORTOLA 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

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f					
Program Service Revenue	2a		Business Code				
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f					
	Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		14,635,836		-1,204,404
4		Income from investment of tax-exempt bond proceeds . . .					
5		Royalties					
6a		Gross Rents	(i) Real (ii) Personal				
b		Less rental expenses					
c		Rental income or (loss)					
d		Net rental income or (loss)					
7a		Gross amount from sales of assets other than inventory	(i) Securities (ii) Other	560,807 556,613			
b		Less cost or other basis and sales expenses		9,906,871 82,880			
c		Gain or (loss)		-9,346,064 473,733			
d		Net gain or (loss)		-8,872,331		-21,415	-8,850,916
8a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
b		Less direct expenses	b				
c		Net income or (loss) from fundraising events . . .					
9a		Gross income from gaming activities See Part IV, line 19	a				
b		Less direct expenses	b				
c		Net income or (loss) from gaming activities . . .					
10a		Gross sales of inventory, less returns and allowances	a				
b	Less cost of goods sold	b					
c	Net income or (loss) from sales of inventory . . .						
Miscellaneous Revenue			Business Code				
11a	STATE TAX REFUND		551112	14,162		14,162	
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d			14,162			
12	Total revenue. See Instructions			5,777,667	0	-1,211,657	6,989,324

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the 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				
a	Fees for services (non-employees)				
	Management				
b	Legal	4,866,575	4,866,575		
c	Accounting				
d	Lobbying				
e	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				
16	Occupancy				
17	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)				
a	PORT DEDUCTIONS - K-1S	8,858,732	8,858,732		
b	STATE TAX & FILING FEES	9,775	9,775		
c	FEDERAL TAX	9,057	9,057		
d					
e					
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 <input checked="" type="checkbox"/> if following 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				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	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). Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges				9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a			10c	
	b	Less: accumulated depreciation	10b				
	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	
Liabilities	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	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities. Complete Part X of Schedule D				25	
	26	Total liabilities. Add lines 17 through 25			17,026,035	26	83,267,538
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets				27	
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds			0	30	0
	31	Paid-in or capital surplus, or land, building or equipment fund			2,298,400,794	31	2,298,400,794
	32	Retained earnings, endowment, accumulated income, or other funds			518,075,944	32	1,899,630,572
	33	Total net assets or fund balances			2,816,476,738	33	4,198,031,366
	34	Total liabilities and net assets/fund balances			2,833,502,773	34	4,281,298,904

Part XI

Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,777,667
2	Total expenses (must equal Part IX, column (A), line 25)	2	39,524,064
3	Revenue less expenses Subtract line 2 from line 1	3	-33,746,397
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,816,476,738
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,415,301,025
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	4,198,031,366

Part XII

Financial Statements and Reporting

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

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

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization PHEMUS CORPORATION	Employer identification number 04-2997367
--	--

Part I

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

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

1

☐

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

2

☐

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

3

☐

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

4

☐

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

5

☐

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

6

☐

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

7

☐

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

8

☐

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

9

☐

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

10

☐

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

11

☒

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

a

☒ Type I

b

☐ Type II

c

☐ Type III - Functionally integrated

d

☐ Type III - Other

e

☒

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

f

☐

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

g

☐

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

(i)

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

(ii)

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

(iii)

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

h

☐

Provide the following information about the supported organization(s)

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A) PRESIDENT AND FELLOWS OF HARVARD COLLEGE	042103580	2	Yes		Yes		Yes		461,253,104
Total									461,253,104

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)


Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 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 on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						



Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 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 assets (Explain in Part IV)						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))					14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14					15	
16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
b 33 1/3% support test—2009. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
17a 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶						
b 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶						




Part IIIPart III

Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) 	(a) 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 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section501(c)(3) organization, check this box and stop here 						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization 		
b 33 1/3% support tests—2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization 		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions 		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
Attach to Form 990. See separate instructions.

Name of the organization PHEMUS CORPORATION	Employer identification number 04-2997367
--	--

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

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div>YesNo</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <div>YesNo</div>	

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

1

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

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

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

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

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

4

Number of states where property subject to conservation easement is located

5

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

YesNo

6

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

7

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

8

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

YesNo

9

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

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

1a

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

b

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

(i)

Revenues included in Form 990, Part VIII, line 1

\$

(ii)

Assets included in Form 990, Part X

\$

2

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

a

Revenues included in Form 990, Part VIII, line 1

\$

b

Assets included in Form 990, Part X

\$

Part III

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

3

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

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

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

5

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

☐ Yes

☐ No

Part IV

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

1a

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

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

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

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance				
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 year end balance held as

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Term endowment ▶

3a

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

(i)

unrelated organizations

(ii)

related organizations

b

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

	Yes	No
3a(i)		
3a(ii)		
3b		

4

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

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land			
b	Buildings			
c	Leasehold improvements			
d	Equipment			
e	Other			
Total.	Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶			0

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

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

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

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

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, 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

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
PHEMUS CORPORATION

Employer identification number
04-2997367

Part I

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

- 1

For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

YesNo
- 2

For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States
- 3

Activites per Region (Use Part V if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region/investments in region
CENTRAL AMERICA AND THE CARIBBEAN	0	2	PROGRAM SERVICE	INVESTMENT	965,909,387
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICE	INVEST EXPS	251,494
EAST ASIA AND THE PACIFIC	0	1	PROGRAM SERVICE	INVESTMENT	327,080,621
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	1	PROGRAM SERVICE	INVESTMENT	200,483,404
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICE	INVEST EXPS	23,997
SOUTH AMERICA	0	8	PROGRAM SERVICE	INVESTMENT	513,691,466
SOUTH AMERICA	0	0	PROGRAM SERVICE	INVEST EXPS	4,433,748
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	INVESTMENT	8,521,532
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICE	INVEST EXPS	122,385
3a Sub-total	0	12			2,020,395,649
b Total from continuation sheets to Part I	0	0			122,385
c Totals (add lines 3a and 3b)	0	12			2,020,518,034

1

3 Enter total number of other organizations or entities ►

Part III

[illegible]

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*

☒ Yes ☐ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If " Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐ Yes ☒ No
- 3

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

☒ Yes ☐ No
- 4

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

☒ Yes ☐ No
- 5

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

☒ Yes ☐ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*

☐ Yes ☒ No

Additional Data

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

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

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
PHEMUS CORPORATION

Employer identification number
04-2997367

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items <div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply <div><div><input type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Written employment contract</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Compensation survey or study</div><div><input type="checkbox"/> Form 990 of other organizations</div><div><input type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization <div><div>a Receive a severance payment or change-of-control payment from the organization or a related organization?</div><div>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div><div>c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</div></div>	4a	No
		4b	No
		4c	No
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of <div><div>a The organization?</div><div>b Any related organization? If "Yes," to line 5a or 5b, describe in Part III</div></div>	5a	No
		5b	No
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of <div><div>a The organization?</div><div>b Any related organization? If "Yes," to line 6a or 6b, describe in Part III</div></div>	6a	No
		6b	No
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II

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

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

Note. The sum of columns (B)(i)-(iii) 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-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JANE L MENDILLO	(i)	0	0	0	0	0	0	0
	(ii)	1,012,261	2,500,000	4,278	24,500	19,419	3,560,458	1,850,000
(2) ROBERT A ETTL	(i)	0	0	0	0	0	0	0
	(ii)	485,030	1,411,590	20,355	24,500	23,719	1,965,194	0
(3) KATHRYN I MURTAGH	(i)	0	0	0	0	0	0	0
	(ii)	489,585	400,000	19,667	24,500	7,767	941,519	0
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

Part IIISupplemental 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	PART III	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 O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization PHEMUS CORPORATION	Employer identification number 04-2997367
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Identifier	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

Identifier	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

Identifier	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)

Identifier	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

Identifier	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

Identifier	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.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	THE ORGANIZATION REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH ITS CONFLICT OF INTEREST 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

Identifier	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.

Identifier	Return Reference	Explanation
	FORM 990, PART 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

Identifier	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

Identifier	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

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

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
PHEMUS CORPORATION

Employer identification number
04-2997367

Part I

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

(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) Direct controlling entity
See Additional Data Table					

Part II

Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

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

Part III

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

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

Part IV

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
See Additional Data Table							

Part 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

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

a

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

b

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

c

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

d

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

e

Loans or loan guarantees by other organization(s)

f

Sale of assets to other organization(s)

g

Purchase of assets from other organization(s)

h

Exchange of assets

i

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

j

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

k

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

l

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

m

Sharing of facilities, equipment, mailing lists, or other assets

n

Sharing of paid employees

o

Reimbursement paid to other organization for expenses

p

Reimbursement paid by other organization for expenses

q

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

r

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

Yes

No

1a

Yes

1b

Yes

1c

Yes

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

Yes

1n

No

1o

Yes

1p

No

1q

No

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)			

Schedule R (Form 990) 2010

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

[illegible]

Part VII

Supplemental Information

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

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

(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) Direct Controlling 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 98-0594205	INVESTMENTS	CJ	0	21,473,446	N/A
DF3 LTD CO WALKER HOUSE 87 MARY STREET GEORGE TOWN 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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501 (c)(3))	(f) Direct controlling entity	(g) Section 512 (b)(13) controlled organization	
						Yes	No
PRESIDENT AND FELLOWS OF HARVARD COLLEGE 1350 MASSACHUSETTS AVENUE CAMBRIDGE, MA02138 04-2103580	EDUCATION AND RESEARCH	MA	501(C)(3)	2	N/A		No
BLUE MARBLE HOLDINGS CORPORATION 600 ATLANTIC AVE BOSTON, MA02210 23-7014581	INVESTMENT MANAGEMENT	MA	501(C)(3)	11, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		No
DEMETER HOLDINGS CORPORATION 600 ATLANTIC AVE BOSTON, MA02210 04-3044742	INVESTMENT MANAGEMENT	MA	501(C)(3)	11, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		No
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	MA	501(C)(3)	11, TYPE I	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		No
HARVARD PRIVATE CAPITAL HOLDINGS INC 600 ATLANTIC AVE BOSTON, MA02210 04-3070519	INVESTMENT MANAGEMENT	MA	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	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) Direct controlling entity	(g) Section 512 (b)(13) controlled organization	
						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 EMPRESAS 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) Direct controlling entity	(g) Section 512 (b)(13) controlled organization	
						Yes	No
MGHPCC HOLYOKE INC 77 MASS AVE NE49-3142 CAMBRIDGE, MA02139 45-2257442	RESEARCH	MA	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	CT	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, Part III - Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of- year assets (\$)	(h) Dispropportionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ACP FLORIDA INVESTMENT FUND I LLC 3225 AVIATION AVENUE SUITE 601 MIAMI, FL33133 13-4250222	INVESTMENTS	FL	N/A	UNRELATED				No			No	0 %
ADELAIDE-PETER DEVELOPMENTS ANDREW HOFFMAN 1010- 22 ST CHAIR A TORONTO,ON 4MT 2S3 CA	INVESTMENTS	CA	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			No	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			No	0 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of- year assets (\$)	(h) Disproprtionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
BPR CO-INVESTOR LLC 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				No			No	0 %
CHARLESBANK EQUITY FUND IV LP CHARLESBANK 200 CLARENDON ST 54TH F BOSTON, MA02116 04-3423448	INVESTMENTS	MA	N/A	EXCLUDED				No			No	0 %
CHARLESBANK REALTY FUND IV LP 200 CLARENDON STREET 54TH FLOOR BOSTON, MA02116 04-3423446	INVESTMENTS	MA	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				No			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				No			No	0 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Dispropportionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
CORAL SENIOR HOUSING LLC 975 F STREET NW 9TH FLOOR WASHINGTON, DC 20004 27-3934030	INVESTMENTS	DE	N/A	EXCLUDED				No			No	0 %
CROSSPOINT TECHNOLOGY HOLDINGS LLC C/O CROSSPOINT ASSOCIATES INC 217 W NATICK, MA 01760 04-3520886	INVESTMENTS	DE	N/A	EXCLUDED				No			No	0 %
CTL HOLDING COMPANY LLC 1953 SPRINGHILL ROAD VIENNA, VA 22182 83-0372944	INVESTMENTS	DE	N/A	EXCLUDED				No			No	0 %
CYPRESS REALTY IV LIMITED PARTNERSHIP 301 CONGRESS AVE SUITE 500 AUSTIN, TX 78701 74-3000106	INVESTMENTS	DE	N/A	EXCLUDED				No			No	0 %
CYPRESS REALTY LIMITED PARTNERSHIP 301 CONGRESS AVE SUITE 500 AUSTIN, TX 78701 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, MA 02116 77-0644776	INVESTMENTS	DE	N/A	EXCLUDED				No			No	0 %
DENHAM COMMODITY PARTNERS FUND III LP 200 CLARENDON STREET 25TH FLOOR BOSTON, MA 02116 56-2502675	INVESTMENTS	DE	N/A	EXCLUDED				No			No	0 %
DENHAM COMMODITY PARTNERS FUND LP 200 CLARENDON STREET 25TH FLOOR BOSTON, MA 02116 20-1256865	INVESTMENTS	DE	N/A	EXCLUDED	1,883,595	39,319,365		No			No	82 460 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Disproportionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
DEVONCB LLC 2000 POWELL 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	DE	MEDOWLARK LLC	UNRELATED	11,081	114,959,492		No	-543,134		No	99 910 %
EMBARCADERO CAPITAL INVESTORS LP 1301 SHOREWAY ROAD SUITE 250 BELMONT, CA94002 05-0556547	INVESTMENTS	DE	N/A	EXCLUDED				No			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 %
FIDELIS CHARLESBANK HOLDINGS LLC 19 BRIAR HOLLOW SUITE 100 HOUSTON, TX77027 27-0073665	INVESTMENTS	TX	N/A	EXCLUDED				No			No	0 %
GBE INVESTMENTS LP PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	EXCLUDED				No			No	0 %
GREENFIELD BLR FINANCE PARTNERS LP 50 NORTH WATER 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 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of- year assets (\$)	(h) Disproporionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
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 10 ST JAMES AVE STE 1700 BOSTON, MA02116 04-3425685	INVESTMENTS	MA	N/A	EXCLUDED				No			No	0 %
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 201 MAIN STREET STE 2300 FORT WORTH, TX76102 26-0526961	INVESTMENTS	TX	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				No			No	0 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Disproportionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
JOSHUA TIMBERLANDS 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	CA	N/A	EXCLUDED	26	3,281,308		No			No	70 000 %
LIFETIME CENTRECOURT GRENVILLE LIMITED PARTNERSHIP 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 - Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Disproportionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
LUBERT-ADLER CAPITAL REAL ESTATE FUND III LP 2929 ARCH STREET CIRA CENTRE PHILADELPHIA, PA191042868 52-2279515	INVESTMENTS	DE	N/A	UNRELATED				No			No	0 %
MCRS LLC 152 WEST 57TH STREET 46TH FLOOR NEW YORK, NY10019 27-3637201	INVESTMENTS	MA	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 %
OXFORD 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	CA	N/A	EXCLUDED				No			No	0 %
PINO LLC AVDA STA MARIA NO 6350 PISO 3 VITACURA, SANTIAGO CI 32-0302061	INVESTMENTS	CI	N/A	EXCLUDED	-10,303	34,702,123		No			No	100 000 %

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Disproportionate allocations?		(i) Code V-UBI amount on Box 20 of K-1 (\$)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ROUND TABLE ASSET RECOVERY MASTER FUND LTD WINDWARD I 2ND FLOOR REGATTA OFFI GRAND CAYMAN KY1 1205 CJ 98-0550169	INVESTMENTS	CJ	N/A	EXCLUDED				No			No	0 %
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 MELO 1340-11 AN SAO PAULO 04548- 004 BR 90-0538481	INVESTMENTS	BR	N/A	EXCLUDED	-18,117	214,049,990		No			No	100 000 %
STOLBERG MEEHAN & SCANO II-A LP 370 17TH STREET SUITE 3650 DENVER, CO 80202 02-0537969	INVESTMENTS	DE	N/A	EXCLUDED				No			No	0 %
TFO CO-INVESTOR LLC C/O WESTBROOK PARTNERS 645 MADISON NEW YORK, NY100221010 06-1762649	INVESTMENTS	DE	N/A	EXCLUDED				No			No	0 %
THE BREITHORN FUND LP PO BOX 1234 GT QUEENSGATE HOUSE S GEORGE TOWN, GRAND CAYMAN CJ 98-0549446	INVESTMENTS	CJ	N/A	EXCLUDED				No			No	0 %
THE ECO PRODUCTS FUND 400 MADISON AVE SUITE 14A NEW YORK, NY10017 26-1329990	INVESTMENTS	NY	N/A	UNRELATED	-342,843	9,264,523		No	-478,352		No	56 700 %
THE TRITON FUND II NO 2 LP 22 GRENVILLE STREET ST HELIER, JERSEY CHANNEL ISLANDS JE4 8PX JE	INVESTMENTS	JE	N/A	EXCLUDED				No			No	0 %

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

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

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
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)	C	515,744	8,099,525	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)	C	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)	C	271,828	2,285,893	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)	C	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	C	-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	C	-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	C	-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	C	-94,516	3,318,619	100 000 %
ANAY Y ASOCIADOS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		1,800	100 000 %
AQUILA INC C/O WALKERS SPV WALKER HOUSE MARY GEORGETOWN,GRAND CAYMAN CJ 98-0532782	INVESTMENTS	CJ	N/A	C			
ARA INC C/O WALKERS SPV WALKER HOUSE MARY GEORGETOWN,GRAND CAYMAN CJ 98-0543813	INVESTMENTS	CJ	N/A	C			
ATLANTIC AVENUE REALTY LTD C/O WALKERS SPV WALKER HOUSE MARY GEORGETOWN,GRAND CAYMAN CJ 98-0533323	INVESTMENTS	CJ	N/A	C			
ATLANTIC EUROPE INVESTMENTS GP LIMITED C/O BURNES LLP 50 LOTHIAN ROAD FESTIVAL SQUARE,EDINBURGH EH39WJ UK	INVESTMENTS	UK	N/A	C			
ATLANTIC EUROPE INVESTMENTS LP C/O BURNES LLP 50 LOTHIAN ROAD FESTIVAL SQUARE,EDINBURGH EH39WJ UK 98-0670648	INVESTMENTS	UK	N/A	C			
ATLANTIC PACIFIC REALTY INC 1301 SHOREWAY ROAD SUITE 250 BELMONT, CA94002 13-4283871	INVESTMENTS	MD	N/A	C			
ATLANTIC TORONTO ADELAIDE-PETER LP INC 355 BURRAD STREET STE 1900 VANCOUVER,BC V6C2G8 CA 98-0668178	INVESTMENTS	CA	N/A	C			
ATLANTIC TORONTO A-P GENERAL PARTNER INC 355 BURRAD STREET STE 1900 VANCOUVER,BC V6C2G8 CA 98-0668180	INVESTMENTS	CA	N/A	C			
ATLANTIC TORONTO GRENVILLE GENERAL PARTNER INC 355 BURRAD STREET STE 1900 VANCOUVER,BC V6C2G8 CA	INVESTMENTS	CA	N/A	C			
BLACK KITE PTY LTD C/O DLA PHILLIPS FOX LEVEL 38 201 SYDNEY NSW 2000 AS	INVESTMENTS	AS	N/A	C			
BLACK KITE TRUST C/O DLA PHILLIPS FOX LEVEL 38 201 SYDNEY NSW 2000 AS 98-6063158	INVESTMENTS	AS	N/A	C			

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BRASIL TIMBER LIMITADA AVENIDA CANDIDO DE ABREU 776 SALA CANTRO CIVICO 80 530-000 BR 98-0645399	INVESTMENTS	BR	DIVERSIFIED INTERNATIONAL TIMBER HOLDINGS LLC	C	-5,200,751	14,015,384	100 000 %
CAMPO GRANDE SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA,SANTIAGO CI	INVESTMENTS	CI	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	C			
CCA JAPAN INVESTMENT BV ZUIDPLEIN 126 AMSTERDAM 1077 XV NL	INVESTMENTS	NL	N/A	C			
CHARITABLE LEAD TRUSTS (62)	CHARIT TRUST	MA	PRESIDENT & FELLOWS OF HARVARD COLLEGE	T			
CHARITABLE REMAINDER TRUSTS (753)	CHARIT TRUST	MA	PRESIDENT & FELLOWS OF HARVARD COLLEGE	T			
CHENNAI 2007 IFS COURT 28 CYBERCITY CYBERCITY,EBENE MP 98-0644770	INVESTMENTS	MP	N/A	C			
CHEVAL SP PARTICIPACOES LTDA RUA DO FORUM S/N SALA B CENTRO 64 840-000 GP	INVESTMENTS	GP	N/A	C			
CLAG (CHILE) SPA DEL INCA NO 4446 OFICINA 1007 LAS CONDES,SANTIAGO CI 98-0650099	INVESTMENTS	CI	CLAG LLC	C	1,848,715	26,212,211	100 000 %
COMPOSITION CAPITAL ASIA FUND CV ZUIDPLEIN 126 TOWER H - 15TH FLOOR AMSTERDAM 1077 XV NL 98-0469927	INVESTMENTS	NL	N/A	C			
COMPOSITION CAPITAL ASIA II FEEDER CV ZUIDPLEIN 126 TOWER H - 15TH FLOOR AMSTERDAM 1077 XV NL 98-0563995	INVESTMENTS	NL	N/A	C			
COMPOSITION CAPITAL EUROPE FUND CV ZUIDPLEIN 126 TOWER H - 15TH FLOOR AMSTERDAM 1077 XV NL 98-0459793	INVESTMENTS	NL	N/A	C			
COMPOSITION CAPITAL EUROPE II FEEDER CV ZUIDPLEIN 126 TOWER H - 15TH FLOOR AMSTERDAM 1077 XV NL 98-0569903	INVESTMENTS	NL	N/A	C			
COMPOSITION FEEDER GMBH BORSENSTRASSE 2-4 AMSTERDAM 60313 GM	INVESTMENTS	GM	N/A	C			
COMTEL ASSETS CORP 433 E LAS CALINAS IRVING, TX75039 20-3239161	INVESTMENTS	DE	N/A	C			
COMTEL ASSETS INC 433 E LAS CALINAS IRVING, TX75039 20-3239269	INVESTMENTS	TX	N/A	C			
COOPERATIE CC ASIA KOREA FEEDER UA ZUIDPLEIN 126 AMSTERDAM 1077 XV NL	INVESTMENTS	NL	N/A	C			
DAIRY FARMS PARTNERSHIP 113 RUTHERFORD RD PUKEKOHE E POB PUKEKOHE NZ 98-0594944	INVESTMENTS	NZ	DF1 LTD	C	4,191,812	44,437,378	100 000 %
ECO CEBACO SOCIEDAD ANONIMA C/O DURLING DURLING CALLE 52 Y E PM	INVESTMENTS	PM	NICATECA INC	C	-42,222	16,130,436	90 000 %
ECONOMIZA AGROPECUARIA LTDA ESTADA GERAL CONDOMINIO BOA ESPERAN GRANDE DO RIBEIRO,PIAUI BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C		483,273	95 800 %

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ECUADOR TIMBER LP C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE,GRAND CAYMAN KY1-1104 CJ 98-0492706	INVESTMENTS	CJ	N/A	C	529,063	31,173,589	80 000 %
EGRET INVESTMENTS LTD C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE,GRAND CAYMAN KY1-1104 CJ 98-0650989	INVESTMENTS	CJ	N/A	C			
EL MARIA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		1,046,839	100 000 %
EMBARCADERO CAPITAL INVESTORS II REIT INC 1301 SHOREWAY ROAD SUITE 250 AMSTERDAM, CA94002 37-1508503	INVESTMENTS	MD	N/A	C			
EMERALD CATASTROPHE FUND LTD SUITE 193 48 PAR-LA-VILLE ROAD HAMILTON HM 11 BD	INVESTMENTS	BD	N/A	C			
EMERGING COUNTRIES OPPORTUNITY FUND LTD C/O BUTTERFIELD FUND SERVICES 68 F GRAND CAYMAN KY1-1107 CJ	INVESTMENTS	CJ	N/A	C			
EMPRESAS VERDES ARGENTINA SA CARLOS PELLEGRINI 1138 PISO 1 CORRIENTES W3400BAT AR	INVESTMENTS	AR	QUEBRADA HONDA SA	C	-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	C			
ESTANCIA CELINA SA C/O PAGBAM SUIPACHA 1111 -PIS BUENOS AIRES C1008AAW AR	INVESTMENTS	AR	LAS MISIONES SA	C	-35,665	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	C	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	C	-116,186	9,249,222	79 800 %
FORESTAL DEL RIO SA SUIPACHA 1111 - PISO 18 BUENOS AIRES C1008AAW AR	INVESTMENTS	AR	QUEBRADA HONDA SA	C			100 000 %
FORESTAL FORSEVERGAL CIA LTDA AVENIDA PATRIA E4-41 Y AVENIDA AMAZ QUITO EC	INVESTMENTS	EC	ECUADOR TIMBER LP	C		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	C	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	C			
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	C			
GBE DEVELOPMENT I LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C			
GBE DEVELOPMENT II LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C			
GBE DEVELOPMENT III LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C			
GBE DEVELOPMENT IV LTD PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN,GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C			

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

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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	C			
GBE PROPRIEDADES E EMPREENDIMENTOS IMOBILIARIOS VI LTDA AV DAS AMERICAS 700 BLOCO 5 CIDADE DO RIO DE JANEIRO, ESTADO DO RIO DE JANEIRO BR	INVESTMENTS	BR	N/A	C			
GLOBAL MARITIME INVESTMENTS LIMITED C/O WALKERS SPV WALKER HOUSE 87 M GEORGE TOWN, GC CJ	INVESTMENTS	CJ	N/A	C			
GRANARY INVESTMENTS IFS COURT 28 CYBERCITY CYBERCITY, EBENE MP 98-0607880	INVESTMENTS	MP	N/A	C			
GUANARE AARL JUNCAL 1327 FLOOR 21 MONTEVIDEO 11000 UY 98-0641951	INVESTMENTS	UY	N/A	C	143,777	55,597,506	100 000 %
GUANARE SA JUNCAL 1327 FLOOR 21 MONTEVIDEO 11000 UY	INVESTMENTS	UY	N/A	C	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	C			
HARVARD BUSINESS SCHOOL PUBLISHING EUROPE LIMITED 23 SICILIAN AVE LONDON UK	SALES SUPPORT	UK	N/A	C			
HARVARD BUSINESS SCHOOL PUBLISHING INDIA PRIVATE LTD UNIT 423 GRAND HYATT MUMBAI MUMBAI IN	PUBLISHING SUPPORT	IN	N/A	C			
HARVARD CENTER SHANGHAI CO LTD 5TH FL HSBC BLDG INTL FIN CTR NO 8 SHANGHAI, SHANGHAI 200120 CH	RESEARCH SUPPORT	CH	N/A	C			
HARVARD MASTER TRUST 1033 MASS AVE CAMBRIDGE, MA02138 04-2636388	INVESTMENTS	MA	N/A	C			
HARVARD PRIVATE CAPITAL PROPERTIES II INC C/O HARVARD MANGEMENT CO 600 ATLANT BOSTON, MA02210 04-3140558	INVESTMENTS	DE	N/A	C			
HARVARD PRIVATE CAPITAL PROPERTIES III INC 600 ATLANTIC AVE BOSTON, MA02210 76-0254935	INVESTMENTS	DE	N/A	C		1,561,413	100 000 %
HARVARD REAL ESTATE CV INC 1033 MASS AVE THIRD FLOOR CAMBRIDGE, MA02138 61-1627962	REAL ESTATE	MA	N/A	C			
HARVARD UNIVERSITY PRESS LTD VERNON HOUSE 23 SICILIAN AVENUE LONDON UK	BOOK DISTRIBUTION	UK	N/A	C			
HARVARD UNIVERSITY PRESS OF NEW YORK C/O HU PRESS 79 GARDEN ST CAMBRIDGE, MA02138 13-3784301	PUBLISHING	NY	N/A	C			
HB CAYMAN LIMITED PO BOX 309GT UGLAND HOUSE S CHURC GEORGE TOWN, GRAND CAYMAN CJ	INVESTMENTS	CJ	N/A	C			
HMC ADAGE MANAGER INC 600 ATLANTIC AVE BOSTON, MA02210 04-3567988	INVESTMENTS	DE	N/A	S	-656	200	100 000 %
HPC PATRON SCOTLAND LP C/O PATRON CAPITAL SCOTLAND GP LIM FESTIVAL SQUARE, EDINBURGH UK 98-0438748	INVESTMENTS	UK	N/A	C			
INDIA CAPITAL OPPORTUNITIES 1 LIMITED IFS COURT 28 CYBERCITY CYBERCITY, EBENE MP	INVESTMENTS	IN	N/A	C			

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INSOLO AGROINDUSTRIAL SA AV PEDROSO DE MORAES 1201 2O AN SAO PAULO,SP BRAZIL BR	INVESTMENTS	BR	IPA	C	-6,204,980	225,135,574	95 800 %
INVERSIONES BRASIL SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		1,800	100 000 %
INVERSIONES CATIVAL SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		402,911	100 000 %
INVERSIONES CORAL SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		1,800	100 000 %
INVERSIONES SANTA RITA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		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	C	686,478	11,237,544	100 000 %
INVERSIONES TUNUYAN SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		7,411,239	100 000 %
IPE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 2O AN SAO PAULO,SP BRAZIL BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C	748,303	205,074,819	95 800 %
KAINGAROA TIMBERLANDS RENEWABLE RESOURCES GROUND FLOOR ROTORUA NZ 98-0412394	INVESTMENTS	NZ	KT1 CO	C	289,123,800	1,159,368,600	60 000 %
KTR LIMITED C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE,GRAND CAYMAN KY1- 1104 CJ	INVESTMENTS	CJ	N/A	C			100 000 %
KUPE SHIPPING LIMITED C/O DLA PHILIPS FOX PO BOX 160 20 AUCKLAND 01140 NZ	INVESTMENTS	NZ	KAINGAROA TIMBERLANDS	C	-57,000	211,000	60 000 %
LA ARENOSA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		1,800	100 000 %
LA JACARANDA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		330,772	100 000 %
LA MORA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		1,164,486	100 000 %
LA ZARZA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		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	C			
LAS ACACIAS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		87,065	100 000 %
LAS MISIONES SA C/O PAGBAM SUIPACHA 1111 -PIS BUENOS AIRES C1008AAW AR	INVESTMENTS	AR	CAMPO GRANDE SA	C	-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	C			
LONGSTOCKING INVESTMENT CORPORATION 600 ATLANTIC AVE BOSTON, MA02210 52-2116455	INVESTMENTS	DE	N/A	S			

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LONGTERM FOREST PARTNERS CIA LTDA AVENIDA PATRIA E4-41 Y AVENIDA AMAZ QUITO EC	INVESTMENTS	EC	ECUADOR TIMBER LP	C		10,516,262	79 800 %
LOS ALMENDROS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		1,800	100 000 %
LOS AROMOS SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		1,800	100 000 %
LOS ARRAYANES SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		420,731	100 000 %
LOS BOLDOS SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA,SANTIAGO CI	INVESTMENTS	CI	PINO LLC	C	-131,793	2,545,867	100 000 %
LOS LAURELES SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA,SANTIAGO CI	INVESTMENTS	CI	DIVERSIFIED INTERNATIONAL TIMBER HOLDINGS LLC	C	-148,117	2,552,305	100 000 %
LOS LAURELES SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		681,562	100 000 %
LRP IV TAX EXEMPT (PF1) II LP 44 MONTGOMERY ST SAN FRANCISCO, CA94104 98-0560775	INVESTMENTS	JE	N/A	C			
LRP IV TAX EXEMPT (PF1) LIMITED 44 MONTGOMERY ST SAN FRANCISCO, CA94104 98-0555927	INVESTMENTS	JE	N/A	C			
NAZARE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 20 AN SAO PAULO,SP BRAZIL BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C	-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	C			
NEANDERTHAL INVESTMENTS IFS COURT 28 CYBERCITY CYBERCITY,EBENE MP 98-0607884	INVESTMENTS	MP	N/A	C			
NEW VERNON INDIA (CAYMAN) FUND LP C/O NEW VERNON CAPITAL 2330 PLAZA F JERSEY CITY, NJ07311 20-1577934	INVESTMENTS	CJ	N/A	C			
NGL HOLDINGS INC C/O DENHAM CAPITAL MANAGEMENT 600 T HOUSTON, TX77002 33-1101243	INVESTMENTS	DE	N/A	C			
NGL SUPPLY INC 6210 S YALE SUITE 805 TULSA, OK74136 73-1255805	INVESTMENTS	OK	N/A	C			
NICA TECA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C		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	C		753,127	100 000 %
NICARAO II LTD C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE,GRAND CAYMAN KY1-1104 CJ 98-0643169	INVESTMENTS	CJ	NICARAO LTD	C		753,127	100 000 %
NICARAO LTD C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE,GRAND CAYMAN KY1-1104 CJ 98-0643164	INVESTMENTS	CJ	NICATECA INC	C		37,656,346	100 000 %
NICATECA INC C/O WALKERS SPV LIMITED WALKER HOU GEORGE TOWN,GC CJ 98-0520487	INVESTMENTS	CJ	N/A	C	18,376,958	72,669,115	100 000 %

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
OLD LANE HMAFF LP C/O MAPLES CALDER PO BOX 309 UGLAND HOUSE,GRAND CAYMAN KY1-1104 CJ 98-0487312	INVESTMENTS	CJ	N/A	C			
OPERA SA VILLA FINTANA DEL CLUB TERRAZA 2 C MANAGUA NU	INVESTMENTS	NU	NICARAO LTD	C	-1,473,193	10,242,002	100 000 %
PARFEN SA JUNCAL 1327 FLOOR 21 MONTEVIDEO 11000 UY	INVESTMENTS	UY	AZARA LLC	C	-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	C			
PERMIAN MIDSTREAM CORPORATION C/O DENHAM CAPITAL MANAGEMENT 200 C BOSTON, MA02116 01-0938834	INVESTMENTS	MA	N/A	C			
PINARES AARL JUNCAL 1327 FLOOR 22 MONTEVIDEO UY 98-0641950	INVESTMENTS	UY	N/A	C	-268,143	7,353,711	100 000 %
POOLED INCOME FUNDS (4)	CHARIT TRUST	MA	PRESIDENT & FELLOWS OF HARVARD COLLEGE	T			
PRADARIA AGROFLORESTAL LTDA RUA LUIZ DODERO 28 SALA 3 CAMPO GRANDE,MS 79004-660 BR 98-0642732	INVESTMENTS	BR	N/A	C			
QUEBRADA HONDA SA AVDA SANTA MARIA NO 6350 PISO 3 VITACURA,SANTIAGO CI	INVESTMENTS	CI	PINO LLC	C	-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	C			
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	C			
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	C			
ROMPLY MEROPS SRL 133 SERBAN VODA STREET CENTRAL BUS BUCHAREST RO 98-0646095	INVESTMENTS	RO	N/A	C	-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	C			
ROUND TABLE GLOBAL MACRO FUND LTD WINDWARD I REGATTA OFFICE PARK WE GRAND CAYMAN KY1 1205 CJ	INVESTMENTS	CJ	N/A	C			
SANTA FILOMENA AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 20 AN SAO PAULO,SP BRAZIL BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C		318,128	95 800 %
SCOLOPAX SRL BRASOV 8 VICTORIEI ST B1 42 BIS A BRASOV COUNTY RO	INVESTMENTS	RO	N/A	C	-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	C	118,059	20,774,192	95 800 %
SIA EMPETRUM KULDIGAS RAJONS KURMALES PAGASTS PRIEDAIINE,BRALI 03301 LG 98-0648693	INVESTMENTS	LG	N/A	C	-624,920	13,357,514	100 000 %
SLEUTELDRAAI LANDGOED (EDMS) BPK 71 STEENBOK AVENUE MONUMENT PARK 00105 SF	INVESTMENTS	SF	N/A	C			

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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	C	-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	C	2,458,007	198,066,462	100 000 %
SUSTAINABLE TIMBERS SA AVE JUSTO AROSEMANA 32 ST E CORREGIMIENTO DE CALIDONIA PM	INVESTMENTS	PM	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	UK	N/A	C			
TERENA SA JUNCAL 1327 FLOOR 22 MONTEVIDEO UY	INVESTMENTS	UY	N/A	C	-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	C			
UNITECA AGROFLORESTAL SA AVENIDA GOVERNADOR PONCE DE ARRUDA VAREZEA GRANDE,MATO GROSSO 78110-971 BR	INVESTMENTS	BR	SUSTAINABLE TEAK PARTCIPAES LTDA	C	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	CJ	N/A	C			100 000 %
VERIWASTE LP C/O JORDANS 20-22 BEDFORD ROW LONDON, WC1R 4JS UK 98-0656246	INVESTMENTS	UK	N/A	C			
VISTA VERDE AGROINDUSTRIAL LTDA AV PEDROSO DE MORAES 1201 20 AN SAO PAULO,SP BRAZIL BR	INVESTMENTS	BR	INSOLO AGROINDUSTRIAL SA	C	775,493	41,923,456	95 800 %

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

(a) Name of other organization		(b) Transaction type(a-r)	(c) Amount Involved (\$)	(d) Method of determining amount involved
(1)	BRAZIL TIMBER LTDA	R	961,134	ACTUAL CASH TRANSFERRED
(2)	BRAZIL TIMBER LTDA	B	11,366	ACTUAL CASH TRANSFERRED
(3)	CAMPO GRANDE SA	B	3,313,259	ACTUAL CASH TRANSFERRED
(4)	CLAG (CHILE) SPA	B	8,891,097	ACTUAL CASH TRANSFERRED
(5)	CYPRESS REALTY LIMITED PARTNERSHIP	R	62,669	ACTUAL CASH TRANSFERRED
(6)	DAIRY FARMS PARTNERSHIP	R	2,647,722	ACTUAL CASH TRANSFERRED
(7)	DAIRY FARMS PARTNERSHIP	B	25,162,493	ACTUAL CASH TRANSFERRED
(8)	DENHAM COMMODITY PARTNERS FUND LP	B	463,502	ACTUAL CASH TRANSFERRED
(9)	DENHAM COMMODITY PARTNERS FUND LP	R	1,211,226	ACTUAL CASH TRANSFERRED
(10)	EQUADOR TIMBER LP	R	902,780	ACTUAL CASH TRANSFERRED
(11)	EQUADOR TIMBER LP	B	4,513,474	ACTUAL CASH TRANSFERRED
(12)	GUANARE AARL	B	2,244,055	ACTUAL CASH TRANSFERRED
(13)	GUANARE SA	B	8,700,557	ACTUAL CASH TRANSFERRED
(14)	HARVARD PRIVATE CAPITAL PROPERTIES III	B	502,131	ACTUAL CASH TRANSFERRED
(15)	HARVARD PRIVATE CAPITAL PROPERTIES III	R	5,127,648	ACTUAL CASH TRANSFERRED
(16)	INVERSIONES TRES CUMBRES LTDA	B	5,795,925	ACTUAL CASH TRANSFERRED
(17)	INVERSIONES TRES CUMBRES LTDA	R	1,898,209	ACTUAL CASH TRANSFERRED
(18)	JOSHUA TIMBERLANDS LLC (07012010-09012010)	R	76,314,000	ACTUAL CASH TRANSFERRED
(19)	JOSHUA TIMBERLANDS LLC (07012010-09012010)	B	2,638,687	ACTUAL CASH TRANSFERRED
(20)	KAINGAROA TIMBERLANDS	B	1,751,040	ACTUAL CASH TRANSFERRED
(21)	KAINGAROA TIMBERLANDS	R	60,300,020	ACTUAL CASH TRANSFERRED
(22)	LOS BOLDOS SA	B	309,437	ACTUAL CASH TRANSFERRED
(23)	LOS LAURELES SA	B	368,140	ACTUAL CASH TRANSFERRED
(24)	NICATECA INC	B	11,326,082	ACTUAL CASH TRANSFERRED
(25)	PARFEN SA	B	22,579,157	ACTUAL CASH TRANSFERRED
(26)	QUEBRADA HONDA SA	B	2,784,941	ACTUAL CASH TRANSFERRED
(27)	ROMPLY MEROPS SRL	B	6,450,000	ACTUAL CASH TRANSFERRED
(28)	SIA EMPETRUM	B	3,738,388	ACTUAL CASH TRANSFERRED
(29)	SOIL INNOVATIONS LLC	B	21,000,000	ACTUAL CASH TRANSFERRED
(30)	SUSTAINABLE TEAK PARTICIPACOES LTDA	B	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) Amount Involved (\$)	(d) Method of determining amount involved
(31)	TERENA SA	B	924,406	ACTUAL CASH TRANSFERRED
(32)	THE ECO PRODUCTS FUND LP	B	5,573,703	ACTUAL CASH TRANSFERRED
(33)	THE ECO PRODUCTS FUND LP	R	366,024	ACTUAL CASH TRANSFERRED
(34)	VALHOLL LTD	B	705,136,718	ACTUAL CASH TRANSFERRED
(35)	VERBENA LLC DBA PURPLE VERBENA LLC	B	116,235,710	ACTUAL CASH TRANSFERRED