

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2023

Open to Public Inspection

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

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

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue

For the 2023 calendar year, or tax year beginning 07-01-2023, and ending 06-30-2024

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

C Name of organization: Harvard Management Company Inc. Doing business as: Number and street (or P.O. box if mail is not delivered to street address): 600 Atlantic Avenue. Room/suite: City or town, state or province, country, and ZIP or foreign postal code: Boston, MA 022102203

D Employer identification number: 23-7361259. E Telephone number: (617) 720-6682. G Gross receipts \$ 132,015,552

F Name and address of principal officer: Nirmal P Narvekar, 600 Atlantic Avenue, Boston, MA 022102203

H(a) Is this a group return for subordinates? No. H(b) Are all subordinates included? No. H(c) Group exemption number

I Tax-exempt status: 501(c)(3)

J Website: WWW.HMC.HARVARD.EDU

K Form of organization: Corporation

L Year of formation: 1974

M State of legal domicile: MA

Part I Summary

Table with 4 main sections: Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Includes rows for mission, membership, employees, revenue, and expenses.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Sign Here	Signature of officer David A Stafford Assistant Treasurer		Date 2025-05-14		
	Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date 2025-05-14	Check <input type="checkbox"/> if self-employed	PTIN P00977806
	Firm's name PWC US TAX LLP			Firm's EIN 92-0460586	
	Firm's address 101 SEAPORT BOULEVARD BOSTON, MA 02210			Phone no. (617) 530-5000	

May the IRS discuss this return with the preparer shown above? See Instructions. Yes No

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form **990** (2023)

Part III **Statement of Program Service Accomplishments**

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

1 Briefly describe the organization's mission:
PROVIDE INVESTMENT MANAGEMENT SERVICES TO HARVARD UNIVERSITY.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 124,991,461 including grants of \$ 0) (Revenue \$ 132,015,552)
 HARVARD MANAGEMENT COMPANY, INC. WAS ESTABLISHED TO PROMOTE THE EDUCATIONAL PURPOSES OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE, A NONPROFIT INSTITUTION FOR HIGHER EDUCATION, BY PROVIDING INVESTMENT RESEARCH, ADVICE, COUNSEL AND MANAGEMENT TO AND FOR THE BENEFIT OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE AND SUCH ORGANIZATIONS AFFILIATED THEREWITH OR RELATED THERETO AS THEY MAY DESIGNATE, PROVIDED THAT SUCH ORGANIZATIONS FURTHER THE EDUCATIONAL PURPOSES OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE. THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE MAKES PAYMENTS TO HARVARD MANAGEMENT COMPANY, INC. TO FUND THE EXPENSES INCURRED IN CARRYING OUT ITS EXEMPT PURPOSE.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 124,991,461

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

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Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various IRS requirements like grants, compensation, tax-exempt bonds, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question, Yes, No. Row 1a: Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable. Value: 39.

b Enter the number of Forms W-28 included on line 1a. Enter "0" if not applicable		113		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	113		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?		3a			No
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O		3b			
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		Yes	
b If "Yes," enter the name of the foreign country: SN See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a			No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b			No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c			
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a			No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b			
7 Organizations that may receive deductible contributions under section 170(c).					
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a			No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b			
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c			No
d If "Yes," indicate the number of Forms 8282 filed during the year		7d			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e			No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f			No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g			
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h			
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8			
9 Sponsoring organizations maintaining donor advised funds.					
a Did the sponsoring organization make any taxable distributions under section 4966?		9a			
b Did the sponsoring 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?		No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	Yes	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		No
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.		

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

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

Section A. Governing Body and Management

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

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?		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	Yes	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.	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?		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation		

... and the organization shall a mission, policy, or procedure requiring the organization to ... its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

16b

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

MA

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

- Own website
Another's website
Upon request
Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records: CAMAREIGH FEDUKE 600 ATLANTIC AVENUE BOSTON, MA 022102203 (617) 720-6539

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

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

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

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

- List all of the organization's current officers, directors, trustees...
List all of the organization's current key employees...
List the organization's five current highest compensated employees...
List all of the organization's former officers, key employees...
List all of the organization's former directors or trustees...

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

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Rows include NIRMAL P NARVEKAR, Alan M Garber, AMY C FALLS, BRIAN ROGERS, Claudine Gay, Eric Doppstadt, JEREMY C STEIN, and TOSHIIA S FRIEDMAN.

DIRECTOR	0.0	X							0	0	0
(9) KEITH JOHNSON DIRECTOR	1.0 0	X							0	0	0
(10) PAUL J FINNEGAN DIRECTOR & CHAIR	1.0 6.0	X							0	0	0
(11) RITU KALRA DIRECTOR	1.0 61.0	X							0	501,481	54,345
(12) ROBERT JAIN DIRECTOR	1.0 0.0	X							0	0	0
(13) Timothy R Barakett DIRECTOR	1.0 0	X							0	0	0
(14) TRICIA M GLYNN DIRECTOR	1.0 0	X							0	0	0
(15) WILLIAM M LEWIS JR DIRECTOR	1.0 0.0	X							0	0	0
(16) KATHRYN I MURTAGH MD - CCO & CLERK	50.0 10.0				X				2,296,350	0	48,682
(17) SANJEEV DAGA MD - COO & Treasurer	50.0 10.0				X				4,849,849	0	145,850

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(18) RICHARD W SLOCUM MD - CIO	60.0 0.0				X			4,855,885	0	144,854
(19) Adam Goldstein MD - GENERALIST TEAM	60.0 0					X		3,585,935	0	121,915
(20) Carlos Saravia MD - Generalist Team	60.0 0.0					X		3,405,829	0	48,258
(21) ELISE McDONALD MD - Generalist Team	60.0 0.0					X		3,159,716	0	126,010
(22) JOHN SHUE MD - Generalist Team	60.0 0.0					X		3,142,591	0	117,480
(23) MARCUS LOVELAND MD - GENERALIST TEAM	60.0 0					X		2,924,693	0	115,768

1b Sub-Total									
c Total from continuation sheets to Part VII, Section A									
d Total (add lines 1b and 1c)						34,285,962	3,110,171		1,671,929

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

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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CITCO FUND SERVICES (USA) INC Harborside Plaza 10 3 Second Street 6th Floor Jersey City, NJ 07311	Admin/Custodial Services	3,622,067
BLOOMBERG LP 731 LEXINGTON AVENUE NEW YORK, NY 10022	INFORMATION SERVICES	1,605,307
ROPES & GRAY 800 BOYLSTON STREET BOSTON, MA 021993600	LEGAL SERVICES	1,454,339
PRICEWATERHOUSECOOPERS LLP 101 SEAPORT BOULEVARD BOSTON, MA 02110	ACCOUNTING SERVICES	864,525
SHI INTERNATIONAL CORP PO Box 952121 DALLAS, TX 753952121	IT SOLUTIONS	467,838

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **44**

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Part VIII **Statement of Revenue**

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

	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
1a Federated campaigns				
1b Contributions, Gifts, Grants, and Membership dues				
1c Other Amounts from Fundraising events				
1d Related organizations				
1e Government grants (contributions)				
1f All other contributions, gifts, grants, and similar amounts not included above				

g Noncash contributions included in lines 1a - 1f: \$

1g

h Total. Add lines 1a-1f 0

		Business Code				
Program Service Revenue	2a PAYMENTS FROM AFFILIATES	523920	132,015,552	132,015,552		
	f All other program service revenue.		0	0	0	0
9 Total. Add lines 2a-2f.			132,015,552			

3 Investment income (including dividends, interest, and other similar amounts)					
4 Income from investment of tax-exempt bond proceeds					
5 Royalties					
6a Gross rents	6a	(i) Real	(ii) Personal		
	6b				
	6c	0	0		
	d Net rental income or (loss)				
7a Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other		
	7b				
	7c	0	0		
	d Net gain or (loss)				
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a				
	8b				
	c Net income or (loss) from fundraising events				
9a Gross income from gaming activities. See Part IV, line 19	9a				
	9b				
	c Net income or (loss) from gaming activities				
10a Gross sales of inventory, less returns and allowances	10a				
	10b				
	c Net income or (loss) from sales of inventory				

		Business Code				
Other Revenue	11a					
	b					

Other Revenue	Misc	Amt				
d All other revenue			0	0	0	0
e Total. Add lines 11a-11d			0			
12 Total revenue. See instructions			132,015,552	132,015,552	0	0

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Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	18,307,213	16,476,491	1,830,722	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	63,552,663	59,539,924	4,012,739	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,999,274	1,901,270	98,004	
9 Other employee benefits	3,804,239	3,617,757	186,482	
10 Payroll taxes	1,308,132	1,244,008	64,124	
11 Fees for services (non-employees):				
a Management				
b Legal	4,192,200	4,125,728	66,472	
c Accounting	841,455	809,455	32,000	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	7,123,458	7,123,458		
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	11,464,586	11,233,828	230,758	0
12 Advertising and promotion				
13 Office expenses	256,089	243,536	12,553	
14 Information technology	4,831,636	4,701,151	130,485	
15 Royalties				
16 Occupancy	3,783,447	3,597,984	185,463	
17 Travel	2,600,830	2,599,802	1,028	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	116,044	17,539	98,505	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,304,056	1,240,132	63,924	
23 Insurance	1,335,055	1,335,055		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Compensation Excise Tax	4,677,545	4,677,545	0	

b Subscriptions and Membership dues	208,184	207,010	1,174	
c Recruiting Related Expenses	173,583	165,074	8,509	
d Relocation Expense	83,276	83,276	0	
e All other expenses	52,587	51,438	1,149	0
25 Total functional expenses. Add lines 1 through 24e	132,015,552	124,991,461	7,024,091	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

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Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash-non-interest-bearing	7,123,799	1	3,179,151
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	70,524,682	4	67,947,143
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	2,511,484	9	3,109,938
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 12,677,985		
	b Less: accumulated depreciation	10b 7,002,415	6,979,625	10c 5,675,570
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	0	12	
	13 Investments—program-related. See Part IV, line 11	0	13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	21,044,118	15	28,324,853
16 Total assets. Add lines 1 through 15 (must equal line 33)	108,183,708	16	108,236,655	
Liabilities	17 Accounts payable and accrued expenses	77,717,606	17	71,765,959
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	30,466,102	25	36,470,696
	26 Total liabilities. Add lines 17 through 25	108,183,708	26	108,236,655
Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.				

Net Assets of	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	0	32	0
	33	Total liabilities and net assets/fund balances	108,183,708	33	108,236,655

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Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	132,015,552
2	Total expenses (must equal Part IX, column (A), line 25)	2	132,015,552
3	Revenue less expenses. Subtract line 2 from line 1	3	0
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	0
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	0

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line 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 on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis	Yes	
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2023)

Form 990 (2023)

Additional Data

[Return to Form](#)

SCHEDULE A (Form 990)

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization Harvard Management Company Inc

Employer identification number 23-7361259

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

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii).
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).
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).
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).
8 A community trust described in section 170(b)(1)(A)(vi).
9 An agricultural research organization described in 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land grant college of agriculture.
10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions...
11 An organization organized and operated exclusively to test for public safety.
12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization.
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s).
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions).
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated.
e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations 1
g Provide the following information about the supported organization(s).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Row 1: (A) PRESIDENT AND FELLOWS OF HARVARD COLLEGE, 042103580, 2, Yes, 0, 0. Total: 1, 0, 0.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 11285F Schedule A (Form 990) 2023

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 failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 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

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 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 VI.); 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2023 (line 6, column (f) divided by line 11, column (f)); 15 Public support percentage for 2022 Schedule A, Part II, line 14; 16a 33 1/3% support test—2023. 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; b 33 1/3% support test—2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here; 17a 10%-facts-and-circumstances test—2023. 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; b 10%-facts-and-circumstances test—2022. 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; 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.

Schedule A (Form 990) 2023

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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 on 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 VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	

- 19a 33 1/3% support tests-2023.** 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-2022.** 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.

Schedule A (Form 990) 2023

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes?		

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

Schedule A (Form 990) 2023

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of		

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

1		
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Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

1. Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**):

- a The organization satisfied the Activities Test. Complete **line 2** below.
- b The organization is the parent of each of its supported organizations. Complete **line 3** below.
- c The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions)

2. Activities Test. **Answer lines 2a and 2b below.**

	Yes	No
a. Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a	
b. Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b	

3. Parent of Supported Organizations. **Answer lines 3a and 3b below.**

- a. Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.
- b. Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.

3a		
3b		

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	

e Discount claimed for blockage or other factors <i>(explain in detail in Part VI):</i>			
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Schedule A (Form 990) 2023

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

Section D - Distributions		Current Year	
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (<i>prior IRS approval required - provide details in Part VI</i>)	5	
6	Other distributions (<i>describe in Part VI</i>). See instructions	6	
7	Total annual distributions. Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions	8	
9	Distributable amount for 2023 from Section C, line 6	9	
10	Line 8 amount divided by Line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required-- <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2023:			
a From 2018.			
b From 2019.			
c From 2020.			
d From 2021.			
e From 2022.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			

b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019.			
b Excess from 2020.			
c Excess from 2021.			
d Excess from 2022.			
e Excess from 2023.			

Schedule A (Form 990) (2023)

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

Facts And Circumstances Test

Return Reference	Explanation
Schedule A, Part I LINE 12G, COLUMN V	HARVARD MANAGEMENT COMPANY PROVIDES NO MONETARY SUPPORT TO PRESIDENT AND FELLOWS OF HARVARD COLLEGE. PLEASE SEE FORM 990, PART III, LINE 4A FOR A DESCRIPTION OF THE SERVICES HMC PROVIDES IN FURTHERANCE OF THE UNIVERSITY'S MISSION.

Schedule A (Form 990) 2023

Additional Data

Return to Form

Software ID: 23017437
Software Version: 2023v6.0

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2022

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Table with 2 columns: Name of the organization (Harvard Management Company Inc) and Employer identification number (23-7361259)

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advisement and fund usage.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question number, Description, and Held at the End of the Year (2a-2d). Includes questions 1-9 regarding conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question number, Description, and Amount. Includes questions 1a-1b and 2 regarding art and historical treasures.

Schedule D (Form 990) 2022

Page 2

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

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

Part IV Escrow and Custodial Arrangements.

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

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

Part V Endowment Funds.

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and 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 current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment
b Permanent endowment
c Term endowment

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

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

- (i) Unrelated organizations
(ii) Related organizations

Table with 2 columns: Yes, No. Rows: 3a(i), 3a(ii), 3b

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

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

Part VI Land, Buildings, and Equipment.

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

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

Schedule D (Form 990) 2022

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

Part VIII Investments - Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) Right-Of-Use Asset	28,324,853
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	28,324,853

Part X Other Liabilities.

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

(a) Description of liability	(b) Book value
(1)	

(1) Federal income taxes	
DEFERRED COMPENSATION	2,250,921
PAYABLE TO AFFILIATES	4,832,188
LEASE LIABILITY	29,387,587
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	36,470,696

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

Schedule D (Form 990) 2022

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

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

1	Total revenue, gains, and other support per audited financial statements	1	132,015,552
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	132,015,552
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	132,015,552

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

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

1	Total expenses and losses per audited financial statements	1	132,015,552
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	132,015,552
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	132,015,552

Part XIII Supplemental Information

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

Return Reference	Explanation
Schedule D, Part X, Line 2	THE ORGANIZATION'S SEPARATELY STATED FINANCIAL STATEMENTS DO NOT INCLUDE A FIN 48 (ASC 740) FOOTNOTE.

Additional Data

[Return to Form](#)

Software ID: 23017437
Software Version: 2023v6.0

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

OMB No. 1545-0047

2023

Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization Harvard Management Company Inc

Employer identification number

23-7361259

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

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

Table with 6 columns: (a) Region, (b) Number of offices in the region, (c) Number of employees, agents, and independent contractors in the region, (d) Activities conducted in region (by type), (e) If activity listed in (d) is a program service, describe specific type of service(s) in the region, (f) Total expenditures for and investments in the region. Includes rows for Central America and the Caribbean, East Asia and the Pacific, Europe, North America, South America, South Asia, Middle East and North Africa, and sub-totals.

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

Cat. No. 50082W

Schedule F (Form 990) 2023

Schedule F (Form 990) 2023

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Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

Table with 9 columns: (a) Name of organization, (b) IRS code section and EIN (if applicable), (c) Region, (d) Purpose of grant, (e) Amount of cash grant, (f) Manner of cash disbursement, (g) Amount of noncash assistance, (h) Description of noncash assistance, (i) Method of valuation (book, FMV, appraisal, other)

Schedule J (Form 990)

Compensation Information

OMB No. 1545-0047

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

2023

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization Harvard Management Company Inc

Employer identification number 23-7361259

Part I Questions Regarding Compensation

Form with questions 1a through 9 regarding compensation details, including travel, housing, and severance payments. Includes checkboxes for 'Yes' and 'No' and a table for responses.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50053T Schedule J (Form 990) 2023

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

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

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

Table with 7 columns: (A) Name and Title, (B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC, (C) Retirement and other deferred compensation, (D) Nontaxable benefits, (E) Total of columns (B)(i)-(D), (F) Compensation in column (B) reported as deferred on prior Form 990. Rows include NIRMAL P NARVEKAR, JEREMY C STEIN, Alan M Garber, Claudine Gay, and RITU KALRA.

		7,000	22,864	41,490	12,855	555,826	0
6 KATHRYN I MURTAGH MD - COO & CLERK	(i)	771,528	1,500,000	24,822	33,000	15,682	2,345,032
	(ii)	0	0	0	0	0	0
7 SANJEEV DAGA MD - COO & Treasurer	(i)	775,449	4,049,578	24,822	109,462	36,388	4,995,699
	(ii)	0	0	0	0	0	0
8 RICHARD W SLOCUM MD - CIO	(i)	799,449	4,049,578	6,858	109,462	35,392	5,000,739
	(ii)	0	0	0	0	0	0
9 ELISE McDONALD MD - Generalist Team	(i)	487,799	2,670,675	1,242	83,192	42,818	3,285,726
	(ii)	0	0	0	0	0	0
10 JOHN SHUE MD - Generalist Team	(i)	495,849	2,645,500	1,242	82,712	34,768	3,260,071
	(ii)	0	0	0	0	0	0
11 Carlos Saravia MD - Generalist Team	(i)	538,101	2,867,375	353	24,750	23,508	3,454,087
	(ii)	0	0	0	0	0	0
12 Adam Goldstein MD - GENERALIST TEAM	(i)	699,449	2,886,000	486	87,231	34,684	3,707,850
	(ii)	0	0	0	0	0	0
13 MARCUS LOVELAND MD - GENERALIST TEAM	(i)	393,925	2,530,350	418	81,077	34,691	3,040,461
	(ii)	0	0	0	0	0	0

Schedule J (Form 990) 2023

Schedule J (Form 990) 2023

Part III Supplemental Information

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

Return Reference	Explanation
Schedule J, Part I, Line 1a First Class or Charter Travel	THE ORGANIZATION'S TRAVEL POLICY ALLOWS FOR FIRST CLASS TRAVEL FOR LEGITIMATE BUSINESS PURPOSES IN LIMITED CIRCUMSTANCES. THESE TRAVEL EXPENSES ARE INCURRED FOR BUSINESS PURPOSES AND THEREFORE ARE NOT TREATED AS TAXABLE COMPENSATION.
Schedule J, Part I, Line 4b	THE PRESIDENT & CEO, THE CIO, THE COO & TREASURER, AND FOUR HIGHEST COMPENSATED EMPLOYEES ARE REQUIRED TO PROVIDE CONTINUED SERVICE TO HARVARD MANAGEMENT COMPANY, INC. THROUGH SPECIFIED DATES IN ORDER TO RECEIVE CERTAIN COMPENSATION. RATABLE ACCRUALS OF AMOUNTS TO BE PAID IN FUTURE YEARS ARE INCLUDED IN COLUMN (C).
Schedule J, Part I, Line 7	THE HMC INCENTIVE COMPENSATION PLAN WAS UPDATED AND IMPLEMENTED IN FISCAL YEAR 2018 (THE "HMC PLAN") AND APPLIES TO ALL EMPLOYEES. THE HMC PLAN ALIGNS INTERESTS BY TYING VARIABLE COMPENSATION FOR ALL HMC PLAN PARTICIPANTS WITH PERFORMANCE OF THE ENTIRE PORTFOLIO BASED ON THREE OBJECTIVES AND METRICS: TOTAL RETURN, PEER RETURN AND BENCHMARK RELATIVE RETURN. FUNDING FOR THE AGGREGATE INCENTIVE POOL CORRELATES WITH PERFORMANCE AGAINST THESE METRICS. EACH OF THE THREE METRICS AGGREGATE PERFORMANCE AND BUILD UP TO A FIVE YEAR LOOK BACK PERIOD BEGINNING WITH FISCAL YEAR 2018. BONUSES UNDER THE HMC PLAN ARE AWARDED FOLLOWING APPROVAL BY THE AUDIT & COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS. PART OF THE AWARD FOR EXECUTIVES AND MANAGING DIRECTORS ON THE GENERALIST TEAM VESTS OVER A ONE-YEAR PERIOD AND IS ADJUSTED ACCORDINGLY BASED ON THE OVERALL PERFORMANCE RETURN OF THE PORTFOLIO.

Schedule J (Form 990) 2023

Additional Data

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**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. Attach to Form 990 or 990-EZ. Go to www.irs.gov/Form990 for the latest information.

Name of the organization
Harvard Management Company Inc

Employer identification number

23-7361259

Return Reference	Explanation
Form 990, Part VI, Line 2 FAMILY/BUSINESS RELATIONSHIPS AMONGST INTERESTED PERSONS	CLAUDINE GAY (UNTIL 01/02/24) AND ALAN GARBER (AS OF 01/02/24) SERVED AS THE PRESIDENT AND TIMOTHY R. BARAKETT SERVED AS THE TREASURER OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE. THE FOLLOWING BOARD MEMBERS WERE EMPLOYEES OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE DURING THE FISCAL YEAR ENDED 6/30/24: JEREMY C. STEIN RITU KARLA
Form 990, Part VI, Line 14 written document retention and destruction policy	THE ORGANIZATION HAS A WRITTEN DOCUMENT RETENTION AND DESTRUCTION POLICY, HOWEVER, THE ORGANIZATION'S BOARD OF DIRECTORS HAS NOT FORMALLY ADOPTED THE POLICY.
Form 990, Part VI, Line 15 PROCESS TO ESTABLISH COMPENSATION	WITH RESPECT TO THE PRESIDENT & CHIEF EXECUTIVE OFFICER OF THE ORGANIZATION, KEY SENIOR MANAGEMENT, AND CERTAIN INVESTMENT PROFESSIONALS, THE AUDIT AND COMPENSATION COMMITTEE OF THE BOARD, ON AN ANNUAL BASIS, APPROVES PROPOSED AND FINAL COMPENSATION ARRANGEMENTS USING COMPARABILITY DATA AS WELL AS CONTEMPORANEOUS DOCUMENTATION OF COMPENSATION DECISIONS IN THE MINUTES.
Form 990, Part VI, Line 6 Classes of members or stockholders	THE ORGANIZATION'S MEMBERS ARE THOSE PERSONS WHO CONSTITUTE THE MEMBERS OF THE HARVARD CORPORATION (CALLED PRESIDENT AND FELLOWS OF HARVARD COLLEGE).
Form 990, Part VI, Line 7a Members or stockholders electing members of governing body	THE ORGANIZATION'S MEMBERS ARE THOSE PERSONS WHO CONSTITUTE THE MEMBERS OF THE HARVARD CORPORATION (CALLED PRESIDENT AND FELLOWS OF HARVARD COLLEGE). DIRECTORS ARE ELECTED BY THE MEMBERS.
Form 990, Part VI, Line 7b Decisions requiring approval by members or stockholders	THE MEMBERS HAVE SUCH POWERS AND RIGHTS AS ARE VESTED IN THEM BY MASSACHUSETTS GENERAL LAWS, AND, PURSUANT TO THE ORGANIZATION'S BY LAWS, HAVE SUCH OTHER RIGHTS AND POWERS AS THE MEMBERS MAY DETERMINE.
Form 990, Part VI, Line 11b Review of form 990 by governing body	A DRAFT OF THE FORM 990 IS PREPARED BY HMC STAFF AND IS REVIEWED BY MANAGEMENT AND AN INDEPENDENT ACCOUNTING FIRM BEFORE BEING PROVIDED TO THE CHAIR OF THE AUDIT AND COMPENSATION COMMITTEE, EX-OFFICIO BOARD MEMBERS, AND OUTSIDE ADVISORS FOR REVIEW AND COMMENT. COMMENTS ARE INTEGRATED INTO THE FORM 990 AND THE BOARD OF DIRECTORS IS PROVIDED WITH A FINAL COPY OF THE FORM BEFORE IT IS FILED.
Form 990, Part VI, Line 12c Conflict of interest policy	THE ORGANIZATION REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH ITS CONFLICT OF INTEREST POLICIES, WHICH APPLY TO ALL MEMBERS OF THE BOARD OF DIRECTORS AND TO ALL EMPLOYEES. PROCEDURES ARE IN PLACE TO IDENTIFY CONFLICTS OF BOTH DIRECTORS AND EMPLOYEES. THE BOARD IS PROVIDED WITH QUARTERLY COMPLIANCE REPORTS REGARDING CONFLICTS OF INTEREST AND AN ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE IS DISTRIBUTED TO THE BOARD. IF A DIRECTOR BECOMES AWARE OF A POTENTIAL CONFLICT, HE OR SHE IS REQUIRED TO IMMEDIATELY DISCLOSE SUCH CONFLICT TO THE CHIEF COMPLIANCE OFFICER. DIRECTOR CONFLICTS ARE HANDLED BY BOARD DELIBERATION AND BOARD VOTE FROM WHICH THE INTERESTED DIRECTOR IS EXCLUDED. EMPLOYEE CONFLICTS ARE HANDLED BY THE COMPLIANCE DEPARTMENT AND IN CERTAIN INSTANCES MAY REQUIRE SEPARATE BOARD ACTION.

<p>Form 990, Part VI, Line 19 Required documents available to the public</p>	<p>AUDITED FINANCIAL STATEMENTS AND ARTICLES OF ORGANIZATION ARE MADE AVAILABLE TO THE GENERAL PUBLIC THROUGH THE COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE ATTORNEY GENERAL AND THE OFFICE OF THE SECRETARY OF STATE OF THE COMMONWEALTH OF MASSACHUSETTS, RESPECTIVELY. THE ORGANIZATION'S CONFLICT OF INTEREST POLICY IS NOT AVAILABLE TO THE GENERAL PUBLIC.</p>
<p>Form 990, Part VII, Section A, Line 1a Compensation</p>	<p>THE ORGANIZATION'S DIRECTORS WHO RECEIVE COMPENSATION FROM A RELATED ORGANIZATION ARE EMPLOYEES OF PRESIDENT AND FELLOWS OF HARVARD COLLEGE. THESE INDIVIDUALS ARE COMPENSATED BY PRESIDENT AND FELLOWS OF HARVARD COLLEGE FOR SERVICES PERFORMED AS EMPLOYEES OF THAT RELATED ORGANIZATION.</p>
<p>Schedule F, Part I, Line 3 METHOD TO ACCOUNT FOR EXPENDITURES ON ORG'S FINANCIAL STATEMENTS</p>	<p>THE EXPENDITURES LISTED IN COLUMN F ARE ACTUAL EXPENDITURES INCURRED FOR INVESTMENT MANAGEMENT SERVICES IN THE REGIONS LISTED. THEY ARE BEING REPORTED ON THE ACCRUAL BASIS WHICH IS CONSISTENT WITH THE FINANCIAL STATEMENT PRESENTATION FOR FISCAL YEAR 2024. THE ORGANIZATION PAYS CERTAIN PROFESSIONAL FEES ON BEHALF OF RELATED ORGANIZATIONS AND IS SUBSEQUENTLY REIMBURSED BY THE APPROPRIATE RELATED ORGANIZATIONS. THESE REIMBURSED AMOUNTS ARE INCLUDED IN AMOUNTS REPORTED IN SCHEDULE F, PART I. THESE AMOUNTS ARE ALLOCATED TO THE RELATED ORGANIZATIONS FOR FINANCIAL REPORTING PURPOSES AND ARE NOT REFLECTED IN THE FILING ORGANIZATION'S FUNCTIONAL EXPENSES REPORTED IN PART IX OF THE FORM 990.</p>
<p>FORM 990, PART VII, SECTION B Compensation of Independent Contractors</p>	<p>AMOUNTS DISCLOSED IN PART VII, SECTION B ARE TOTAL DISBURSEMENTS MADE BY THE ORGANIZATION TO THE IDENTIFIED INDEPENDENT CONTRACTORS. THE ORGANIZATION PAYS CERTAIN PROFESSIONAL FEES ON BEHALF OF RELATED ORGANIZATIONS AND IS SUBSEQUENTLY REIMBURSED BY THE APPROPRIATE RELATED ORGANIZATIONS. THESE REIMBURSED AMOUNTS ARE INCLUDED IN AMOUNTS REPORTED IN PART VII, SECTION B. THESE AMOUNTS ARE ALLOCATED TO THE RELATED ORGANIZATIONS FOR FINANCIAL REPORTING PURPOSES AND ARE NOT REFLECTED IN THE FILING ORGANIZATION'S FUNCTIONAL EXPENSES REPORTED IN PART IX.</p>

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 51056K

Schedule O (Form 990) 2023

Additional Data

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**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2023

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service
Name of the organization
Harvard Management Company Inc

Employer identification number

23-7361259

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) HMC APAC PTE LTD 98-1671551	FUND MANAGEMENT	SN	575,339	10,192,745	Harvard Management Company Inc

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 entity?	
						Yes	No
(1) PRESIDENT AND FELLOWS OF HARVARD COLLEGE 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2103580	EDUCATION AND RESEARCH	MA	501(c)(3)	2	NA		No
(2) AFRICA ACADEMY FOR PUBLIC HEALTH	RESEARCH	TZ			President and Fellows of Harvard College	Yes	
(3) AMERICAN REPERTORY THEATRE COMPANY INC 64 BRATTLE ST CAMBRIDGE, MA 02138 04-2665867	PERFORMING ARTS	MA	501(c)(3)	10	President and Fellows of Harvard College	Yes	
(4) ASSOCIACAO DAVID ROCKEFELLER CENTER DE UNIVERSIDADE DE HARVARD	EDUCATION	BR			President and Fellows of Harvard College	Yes	
(5) Blue Marble Holdings Corp 600 Atlantic Avenue Boston, MA 02210 23-7014581	Investment Management	MA	501(c)(3)	Type I	President and Fellows of Harvard College	Yes	
(6) CENTRE RECHERCHE EUROPEEN DE LA HBS	RESEARCH SUPPORT	FR			President and Fellows of Harvard College	Yes	
(7) Demeter Holdings Corporation 600 Atlantic Avenue Boston, MA 02210 04-3044742	Investment Management	MA	501(c)(3)	Type I	President and Fellows of Harvard College	Yes	
(8) DOYUKAI FUND FOR HARVARD INC 79 JFK STREET CAMBRIDGE, MA 02138 04-3478889	RESEARCH SUPPORT	MA	501(c)(3)	Type I	President and Fellows of Harvard College	Yes	
(9) DUBAI HARVARD FOUNDATION FOR MEDICAL RESEARCH INC 401 PARK DR Boston, MA 02215 52-2446955	EDUCATION AND RESEARCH	MA	501(c)(3)	Type I	President and Fellows of Harvard College	Yes	
(10) ENDOWMENT FOR RESEARCH IN HUMAN BIOLOGY INC ONE MIFFLIN PLACE SUITE 400 c/o THE VALLEE FOUNDATION CAMBRIDGE, MA 02116 04-2702030	RESEARCH	MA	501(c)(3)	Type III-O	President and Fellows of Harvard College	Yes	
(11) FUNDACION DRCLAS CHILE	FACULTY AND STUDENT ACTIVITIES	CI			President and Fellows of Harvard College	Yes	
(12) FUNDACION HARVARD BUSINESS SCHOOL LATIN AMERICA RESEARCH CENTER	RESEARCH SUPPORT	UY			President and Fellows of Harvard College	Yes	
(13) GIOVANNI ARMENISE-HARVARD FOUNDATION FOR SCIENTIFIC RESEARCH INC HMS DEAN OF FAC OF MED Boston, MA 02115 04-3293162	RESEARCH SUPPORT	MA	501(c)(3)	Type I	President and Fellows of Harvard College	Yes	
(14) HANSJORG WYSS INST FOR BIOLOGICALLY INSPIRED ENGINEERING AT HARVARD UNIV IN C201 BROOKLINE AVE SUITE 401 Boston, MA 02115 30-0773387	RESEARCH	MA	501(c)(3)	Type I	President and Fellows of Harvard College	Yes	
(15) HARVARD BUSINESS SCHOOL INTERACTIVE INC SOLDIERS FIELD RD Boston, MA 02163 04-3395140	EXECUTIVE EDUCATION	MA	501(c)(3)	Type I	President and Fellows of Harvard College	Yes	
(16) HARVARD BUSINESS SCHOOL PUBLISHING CORP 20 GUEST ST STE 400 BRIGHTON, MA 02135 04-3177990	PUBLISHING	MA	501(c)(3)	Type I	President and Fellows of Harvard College	Yes	
(17) HARVARD DEDICATED ENERGY LIMITED 1033 MASS AVE 3RD FL	ELECTRICITY PURCHASING	MA	501(c)(3)	Type I	President and Fellows of Harvard College	Yes	

CAMBRIDGE, MA 02138 03-0425512										
(18)HARVARD GLOBAL FOUNDATION LTD	TRUST FOR CONTRIBUTIONS	UK						HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
(19)HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC 114 MOUNT AUBURN ST 5TH FL CAMBRIDGE, MA 02138 45-4535664	GLOBAL SUPPORT	MA	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(20)HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC - TUNISIA	RESEARCH	TS						HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
(21)HARVARD GLOBAL RESEARCH SUPPORT CENTRE INDIA DEXTRUS OFFICE NO W05 PENINSULA MUMBAI, MAHARASHTRA 400013 IN	RESEARCH	IN						HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
(22)HARVARD GLOBAL RESEARCH SUPPORT CENTRE ISRAEL LTD	RESEARCH	IS						HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
(23)HARVARD GLOBAL RESEARCH SUPPORT CENTRE SOUTH AFRICA NPC	RESEARCH	SF						HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
(24)HARVARD GLOBAL UK	RESEARCH	UK						HARVARD GLOBAL RESEARCH AND SUPPORT SERVICES INC	Yes	
(25)HARVARD MAGAZINE INC 7 WARE ST CAMBRIDGE, MA 02138 04-6112308	PUBLISHING	MA	501(c)(3)	Type III-FI				President and Fellows of Harvard College	Yes	
(26)Harvard Management Private Equity Corporation 600 Atlantic Avenue Boston, MA 02210 04-3070522	Investment Management	MA	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(27)HARVARD NEURODISCOVERY CENTER INC 25 SHATTUCK ST Boston, MA 02115 31-1745145	RESEARCH SUPPORT	MA	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(28)Harvard Private Capital Realty Inc 600 Atlantic Avenue Boston, MA 02210 22-3138409	Investment Management	MA	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(29)HARVARD REAL ESTATE - ALLSTON INC 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-3373410	TITLE HOLDING COMPANY	MA	501(c)(25)					President and Fellows of Harvard College	Yes	
(30)HARVARD REAL ESTATE INC 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2649303	REAL ESTATE BROKERAGE	MA	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(31)ION INC 1350 MASS AVE CAMBRIDGE, MA 02138 22-3032677	RESEARCH	MA	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(32)Phemus Corporation 600 Atlantic Avenue Boston, MA 02210 04-2997367	Investment Management	MA	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(33)RED TOP INC MURR CTR 65 NORTH HARVARD ST Boston, MA 02163 51-0189788	ATHLETICS	CT	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(34)STUDENT CLUBS OF HBS INC SOLDIERS FIELD RD Boston, MA 02163 57-1152691	STUDENT SUPPORT	MA	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(35)STUDENT ORGANIZATIONS AND JOURNALS OF HARVARD LAW SCHOOL INC 1585 MASSACHUSETTS AVE CAMBRIDGE, MA 02138 84-3118937	STUDENT SUPPORT	MA	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(36)THE BOTSWANA HARVARD HEALTH PARTNERSHIP	RESEARCH	BC						President and Fellows of Harvard College	Yes	
(37)THE RESEARCH COLLECTIONS AND PRESERVATION CONSORTIUM 701 CARNEGIE CENTER STE 445 PRINCETON, NJ 08540 22-3751732	LIBRARY DEPOSITORY	NJ	501(c)(3)	Type I				President and Fellows of Harvard College	Yes	
(38)TRUSTEES FOR HARVARD UNIVERSITY 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 53-0199180	EDUCATION	DC	501(c)(3)	Type II				President and Fellows of Harvard College	Yes	

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Cat. No. 50135Y

Schedule R (Form 990) 2023

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) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) 144 Fulton MMEE JV LLC	Investments	DE	NA	N/A	0	0		No	0		No	0 %

(23) Blue Atlantic Acquisition Group II LLC 353 North Clark Street Suite 730 Chicago, IL 60654 90-0909419	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(24) Blue Owl Opportunistic Lending I (H) LP (FKA OR Opportunistic I (H) LP) 399 Park Avenue 37th Floor New York, NY 10022 85-2734604	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(25) Brightlight Capital Partners LP 15 Myrtle Avenue 1A Westport, CT 06880 45-2604596	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(26) CA Atlantic Urban LV LLC C/O Crown Acquisitions Inc 667 Madison Avenue 12th Floor New York, NY 10065 81-5215845	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(27) CA USquare LLC C/O Crown Acquisitions Inc 667 Madison Avenue 12th Floor New York, NY 10065 47-3889463	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(28) Cerberus MA Partners LP 36-4762301	Investments	CJ	N/A	N/A	0	0	No	0	No	0 %
(29) Cognate Investments LP- SERIES SAM1 1140 3rd St NE 2nd Fl Washington, DC 20002 85-3709667	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(30) Coral Senior Housing II LLC 1275 Pennsylvania Avenue North West 2nd Floor Washington, DC 20004 32-0410036	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(31) Coral Senior Housing III LLC 1275 Pennsylvania Avenue North West 2nd Floor Washington, DC 20004 38-3931197	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(32) Coral Senior Housing IV LLC 1275 Pennsylvania Avenue North West 2nd Floor Washington, DC 20004 81-4574488	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(33) Crown 144 Fulton LLC C/O Crown Acquisitions Inc 667 Madison Avenue 12th Floor New York, NY 10065 47-3233984	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(34) Crown Atlantic Intl Olive LLC C/O Crown Acquisitions Inc 667 Madison Avenue 12th Floor New York, NY 10065 47-1830643	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(35) Crown Atlantic Retail II LLC C/O Crown Acquisitions Inc 667 Madison Avenue 12th Floor New York, NY 10065 36-4806500	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(36) Crown Atlantic Retail LLC C/O Crown Acquisitions Inc 667 Madison Avenue 12th Floor New York, NY 10065 46-1605646	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(37) Crown ICS 5th Acquisitions LLC C/O Crown Acquisitions Inc 667 Madison Avenue 12th Floor New York, NY 10065 47-1827246	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(38) Crown SRP LLC C/O Crown Acquisitions Inc 667 Madison Avenue 12th Floor New York, NY 10065 47-2106149	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(39) CURIOSITY GROUP OPPORTUNITY ONE LP 2750 SAND HILL ROAD MENLO PARK, CA 94025 93-2476055	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(40) CVI CHVF LP 1601 Utica Avenue South Suite 1000 St Louis Park, MN 55416 80-0941373	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(41) CVI CHVF Lux Securities Sarl 1601 Utica Avenue South Suite 1000 St Louis Park, MN 55416 98-1120470	Investments	LU	N/A	N/A	0	0	No	0	No	0 %
(42) CVI CHVF Master Fund II LP 1601 Utica Avenue South Suite 1000 St Louis Park, MN 55416 32-0415499	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(43) Douglasbay Capital III Fund (Co-Investment Account No 1) LP	Investments	CJ	N/A	N/A	0	0	No	0	No	0 %
(44) Douglasbay Capital IV Fund LP	Investments	JE	N/A	N/A	0	0	No	0	No	0 %

98-1718388 (45) Ellipsis Partners LLC	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
83-3308875 (46) Epiris Fund II Co-Investment (A) LP	Investments	JE	N/A	N/A	0	0	No	0	No	0 %
98-1455895 (47) EVOLUTION CREDIT OPPORTUNITY FUND II (PARALLEL A) LP 28 State Street 23rd Floor Boston, MA 02109 87-2877372	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(48) G GROWTH PARTNERS LP 245 Fifth Avenue Suite 1102 New York, NY 10016 87-2575541	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(49) GBE Investments LP Maples Corporate Services Ltd PO Box 309 Uglund House George Town, Grand Cayman CJ	Investments	CJ	N/A	N/A	0	0	No	0	No	0 %
(50) Gerrity Atlantic Retail Partners LLC 973 Lomas Santa Fe Drive Solana Beach, CA 92075 27-4257497	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(51) Hampden Insurance Partners I LP Mourant Ozannes Corp Svcs Ltd 94 Solaris Ave Camana Bay, Grand Cayman KY11108 CJ	Investments	CJ	N/A	N/A	0	0	No	0	No	0 %
(52) HARVARD GLOBAL SERVICES INDIA LLP 404 ZEE SQUARE MG Rd VILE PARLE E MUMBAI, MAHARASHTRA 400057 IN	RESEARCH	IN	N/A	N/A	0	0	No	0	No	0 %
(53) HB Institutional Limited Partnership 10 St James Ave Ste 1700 Boston, MA 02116 04-3425685	Investments	MA	N/A	N/A	0	0	No	0	No	0 %
(54) HLS SPV LLC 1345 Avenue of the Americas 42nd Floor New York, NY 10105 47-2205984	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(55) HMC Juweel Holdings LP Maples Corporate Services Ltd PO Box 309 Uglund House George Town, Grand Cayman KY11104 CJ 98-1196430	Investments	CJ	N/A	N/A	0	0	No	0	No	0 %
(56) HORSLEY BRIDGE SPV II LP 140 New Montgomery Street 16th Floor San Francisco, CA 94105 85-3774963	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(57) IbeX Venture Limited 98-1583805	Investments		N/A	N/A	0	0	No	0	No	0 %
(58) INITIALIZED FG SPV LLC 464 Tehama Street San Francisco, CA 94103 87-1269799	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(59) INITIALIZED PA SPV LLC 464 Tehama Street San Francisco, CA 94103 87-2934502	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(60) Internet Economy Holdings III LLC 1140 3RD St NE 2nd Fl Washington, DC 20002 83-2567678	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(61) Iron Point Co-Investment I LLC 201 Main Street Suite 2300 Fort Worth, TX 76102 45-4748900	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(62) Island C-III Atlantic Holdings LLC 300 N Main Street Suite 402 Greenville, SC 29601 47-1180960	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(63) Jus BG I - Master LP 3500 S Dupont Highway Dover, DE 19901 46-2781217	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(64) L-A Saturn Acquisition LP C/O Maples Fiduciary Services Inc Wilmington, DE 19807 30-0825127	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(65) LEFT LANE CAPITAL PARTNERS CO-INVEST LP (Series G) 10 Grand Street 21ST FLOOR Brooklyn, NY 11249 87-4012238	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(66) LEFT LANE CAPITAL PARTNERS CO-INVEST LP (Series T) 10 Grand Street 21ST FLOOR Brooklyn, NY 11249 87-3422481	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(67) LMA RESEARCH COMPLEX PRIMARY CONDOMINIUM ASSOCIATION LLC 181 A LONGWOOD AVENUE Boston, MA 02116 83-0816425	REAL ESTATE	MA	N/A	N/A	0	0	No	0	No	0 %

	Investments	DE	N/A	N/A	U	U	No	U	No	U %
(68) Liberty Mutual Capital Fund LP 3284 Northside Parkway NW Suite 57 Atlanta, GA 30327 61-1804548										
(69) MAP Institutional LLC 800 Series 3801 PGA Boulevard Suite 604 Palm Beach Gardens, FL 33410 85-3060397	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(70) MAP Institutional LLC 803 Series 3801 PGA Boulevard Suite 500 Palm Beach Gardens, FL 33410 86-3473452	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(71) MAP Institutional LLC 804 Series 3801 PGA Boulevard Suite 500 Palm Beach Gardens, FL 33410 92-2881448	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(72) MCR Hospitality Fund IV LP 3200 Olympus Boulevard Suite 400 Dallas, TX 75019 92-0600825	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(73) MCR Opportunity Fund I REIT Holdings LLC 3200 Olympus Blvd Suite 400 Dallas, TX 75019 85-2064624	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(74) MCR Opportunity Fund I LP 3200 Olympus Blvd Suite 400 Dallas, TX 75019 85-1650579	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(75) MCRopp Coinvest LP 3200 Olympus Blvd Suite 400 Dallas, TX 75019 86-2916579	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(76) MCRopp New York Lex REIT Holdings LLC 3200 Olympus Blvd Suite 400 Dallas, TX 75019 87-1432775	Investments		N/A	N/A	0	0	No	0	No	0 %
(77) Mountain Capital Partners NPI LP 811 Louisiana Street Suite 2550 Houston, TX 77002 81-0788984	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(78) NORTH PEAK SPECIAL OPPORTUNITY PARTNERS III LLC 405 Lexington Avenue Suite 5001 New York, NY 10174 85-1854538	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(79) OAK-Mosser LLC 220 Montgomery Street 20th Floor San Francisco, CA 94104 81-3349445	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(80) OMNI BRIDGEWAY (FUND 4) HPCR LP 437 Madison Avenue 19th Floor New York, NY 10022 83-2788960	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(81) QTH Fund LLC 2170 Buckthorne Place Suite 320 The Woodlands, TX 77380 84-3958423	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(82) Realterm Europe Logistics Fund SCSP 98-1515046	Investments	LU	N/A	N/A	0	0	No	0	No	0 %
(83) Recognize Partners Cheetah LP 540 Madison Avenue 2nd Floor New York, NY 10022 98-1564111	Investments	CJ	N/A	N/A	0	0	No	0	No	0 %
(84) RELF FRANCE SPE 1 SCI 98-1582479	Investments	FR	N/A	N/A	0	0	No	0	No	0 %
(85) RELF FRANCE SPE 2 SCI 98-1582379	Investments	FR	N/A	N/A	0	0	No	0	No	0 %
(86) S Growth Partners II LP 245 Fifth Avenue Suite 1102 New York, NY 10016 87-4108170	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(87) S Growth Partners LP 245 Fifth Avenue Suite 1102 New York, NY 10016 85-3940206	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(88) Strategy Capital Institutional Investors LP 1 First Street Suite 13 Los Altos, CA 94022 84-2015871	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(89) TDC Atlantic Holdings LLC 5130 South Alston Avenue Suite 210 Durham, NC 27713 47-5340743	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(90) Unicorn Enterprise Select Fund II LP 98-1659889	Investments	CJ	N/A	N/A	0	0	No	0	No	0 %
(91) Unicorn Enterprise Select Fund LP	Investments	CJ	N/A	N/A	0	0	No	0	No	0 %

98-1584035 (92) USRA Atlantic Capital Investor LLC C/O US Realty Advisors LLC 1370 Ave of the Americas New York, NY 10019 82-3726933	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(93) USRA Atlantic Capital Partners LLC C/O US Realty Advisors LLC 1370 Ave of the Americas New York, NY 10019 45-2686195	Investments	DE	N/A	N/A	0	0	No	0	No	0 %
(94) Xilos Dakota Separate Limited Partnership	Investments	JE	N/A	N/A	0	0	No	0	No	0 %

98-1293611

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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) 365 Church Street Limited Partnership 4711 Yonge Street Suite 1400 Toronto, ON M2N7E4 CA	Investments	CA	NA	C Corporation	0	0	0 %	Yes	
(2) Adelaide-Peter Developments 4711 Yonge Street Suite 1400 Toronto, ON M2N7E4 CA 98-0684328	Investments	CA	NA	C Corporation	0	0	0 %	Yes	
(3) Admiral Capital Partners Offshore Fund Ltd MOURANT GOVERNANCE SERVICES CAYMA PO Box 1348 Camana Bay, Grand Cayman KY11108 CJ	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(4) ALTIMETER LONG OPPORTUNITIES OFFSHORE LP C/O WALKERS CORP LTD 190 ELGIN AVE George Town, Grand Cayman KY19008 CJ	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(5) Aquila Inc c/o Walkers SPV Ltd PO Box 908GT 87 Mary St George Town, Grand Cayman CJ 98-0532782	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(6) AR Legacy REIT Inc 11990 San Vicente Blvd St 200 Los Angeles, CA 90049 81-5332102	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(7) Ara Inc c/o Walkers SPV Ltd PO Box 908GT 87 Mary St George Town, Grand Cayman CJ 98-0543813	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(8) Atlantic Avenue Realty Ltd C/O Maples and Calder PO Box 309 Uglund House George Town, Grand Cayman KY11104 CJ 98-0533323	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(9) Atlantic DV Holdings Ltd C/O Maples and Calder PO Box 309 Uglund House George Town, Grand Cayman KY11104 CJ 98-1196247	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(10) Atlantic Garnet Funding Ltd MAPLES CORPORATE SERVICES LIMITED PO BOX 309 Grand Cayman KY11104 CJ 98-1493892	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(11) Atlantic King Blocker Limited 98-1461264	Investments	MP	NA	C Corporation	0	0	0 %	Yes	
(12) Atlantic Regent REIT Inc 11990 San Vicente Blvd St 200 Los Angeles, CA 90049 32-0464661	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(13) Atlantic Toronto 365 Church Street General Partner Inc 1066 West Hastings St Suite 2600 Vancouver, BC V6E3X1 CA	Investments	CA	NA	C Corporation	0	0	0 %	Yes	
(14) Atlantic Toronto A-P General Partner Inc 1066 West Hastings St Suite 2600 Vancouver, BC V6E3X1 CA 98-0668180	Investments	CA	NA	C Corporation	0	0	0 %	Yes	
(15) Atlantic Toronto Grenville General Partner Inc 1066 West Hastings St Suite 2600 Vancouver, BC V6E3X1 CA	Investments	CA	NA	C Corporation	0	0	0 %	Yes	
(16) Atlantic Toronto Holdings Inc 1066 West Hastings St Suite 2600 Vancouver, BC V6E3X1 CA 98-0668178	Investments	CA	NA	C Corporation	0	0	0 %	Yes	
(17) Atlantic Urban Retail Inc C/O Bain Capital Real Estate LP 200 Clarendon St 41st Floor Boston, MA 02116 32-6261983	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(18) Bain Capital Special Situations Europe (A) LP	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	

Maples Corp Svcs Ltd Uglund House PO Box 309 George Town Grand Cayman KY11104 CJ 98-1422541	(19)Bain Capital Special Situations Europe II (A) LP	Investments	CJ	NA	C Corporation	0	0	0 %	Yes
PO Box 309 Uglund House George Town, Grand Cayman KY11104 CJ 98-1608801	(20)BainBridge CC Urbana Apartments REIT Inc	Investments	DE	NA	C Corporation	0	0	0 %	Yes
12765 West Forest Hill Blvd Suite 1307 Wellington, FL 33414 47-1171921	(21)BCC Cambridge (Cayman GP Loans) LP	Investments	CJ	NA	C Corporation	0	0	0 %	Yes
Maples Corp Services Ltd PO Box 309 Uglund House Grand Cayman KY11104 CJ 98-1495663	(22)BCC Cambridge (Cayman GP Revolvers) LP	Investments	CJ	NA	C Corporation	0	0	0 %	Yes
Maples Corp Services Ltd PO Box 309 Uglund House Grand Cayman KY11104 CJ 98-1495639	(23)Black Kite Pty Ltd	Investments	AS	NA	C Corporation	0	0	0 %	Yes
(24)Black Kite Trust 98-6063158	Investments	AS	NA	C Corporation	0	0	0 %	Yes	
(25)BLC Fund B LP PO Box 309 Uglund House George Town, Grand Cayman KY11104 CJ 98-1251361	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(26)BLC II Fund B LP PO Box 309 Uglund House Grand Cayman KY11104 CJ 98-1386349	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(27)Blue Atlantic Investors II Inc 353 North Clark Street Suite 730 Chicago, IL 60654 46-1452116	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(28)Blue Atlantic Shuttle II LLC 353 North Clark Street Suite 730 Chicago, IL 60654 36-4851337	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(29)Boulder Hill Total Return Offshore Investors Ltd 888 SEVENTH AVENUE 21ST FLOOR New York, NY 10106 98-1587968	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(30)Bramshill Tactical Fixed Income Fund Ltd WALKERS CORP LTD CAYMAN CORP CENTR 27 Hospital RD George Town, Grand Cayman KY19008 CJ	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(31)Brodiaea Inc 444 Higuera Street Suite 202 San Luis Obispo, CA 93401 90-0862085	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(32)Caledonia Concentrated Fund LP 650 Madison Ave 24th Floor New York, NY 10022 98-1422273	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(33)CC VII Holdings LLC 98-1361217	Investments	MP	NA	C Corporation	0	0	0 %	Yes	
(34)CENTRO HARVARD DAVID ROCKEFELLER PARA ESTUDIOS LATINOAMERICANOS AC	FACULTY AND STUDENT ACTIVITIES	MX	NA	C Corporation	0	0	0 %	Yes	
(35)CHARITABLE LEAD TRUSTS (42)	CHARITABLE TRUST	MA	NA	Trust	0	0	0 %	Yes	
(36)CHARITABLE REMAINDER TRUSTS (734)	CHARITABLE TRUST	MA	NA	Trust	0	0	0 %	Yes	
(37)Copayapu SpA 2939 Avenida Isidora Goyenechea 11th Fl Las Condes, Santiago CI 98-1112517	Investments	CI	NA	C Corporation	0	0	0 %	Yes	
(38)CSH Program REIT II Inc 1275 Pennsylvania Avenue North West 2nd Floor Washington, DC 20004 30-0783361	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(39)CSH Program REIT III Inc 1275 Pennsylvania Avenue North West 2nd Floor Washington, DC 20004 47-0981643	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(40)CSH Program REIT IV Inc 1275 Pennsylvania Avenue North West 2nd Floor Washington, DC 20004 81-4646057	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(41)CSH TRS Holding IV LLC 1275 Pennsylvania Avenue North West	Investments	DE	NA	C Corporation	0	0	0 %	Yes	

Organization Name	Investment Type	Country	State	Entity Type	Assets	Liabilities	Net Assets	Change	Yes
(42) CSH TRS Holding V LLC Washington, DC 20004 35-2508708	Investments	DE	NA	C Corporation	0	0	0 %		Yes
1275 Pennsylvania Avenue North West 2nd Floor Washington, DC 20004 81-5203398									
(43) CVI CHVF Lux Finance Sarl 98-1120658	Investments	LU	NA	C Corporation	0	0	0 %		Yes
(44) CVI CHVF Lux Master Sarl 98-1120305	Investments	LU	NA	C Corporation	0	0	0 %		Yes
(45) Dairy Farms Partnership 98-0594944	Investments	NZ	NA	C Corporation	0	0	0 %		Yes
(46) Eastern Rosella Trust 98-1131698	Investments	AS	NA	C Corporation	0	0	0 %		Yes
(47) Eco Cebaco SA	Investments	PM	NA	C Corporation	0	0	0 %		Yes
(48) El Maria SA	Investments	NU	NA	C Corporation	0	0	0 %		Yes
(49) Emerald Catastrophe Fund Ltd 98-1194784	Investments	BD	NA	C Corporation	0	0	0 %		Yes
(50) Evolution Credit Partners I SLP LLC 98-1427934	Investments	CJ	NA	C Corporation	0	0	0 %		Yes
(51) Flamenco SpA 2939 Avenida Isidora Goyenechea 11th Fl Las Condes, Santiago CI 98-1120387	Investments	CI	NA	C Corporation	0	0	0 %		Yes
(52) Florestas do Sul Agroflorestal Ltda Av Carlos Gomes 1200 Sala 502 Auxiliadora Centro, Rio Grande do Sul 90480001 BR 98-0493906	Investments	BR	NA	C Corporation	0	0	0 %		Yes
(53) FRIENDS OF HARVARD HONG KONG TRUST 47-7237666	TRUST FOR CONTRIBUTIONS	HK	NA	Trust	0	0	0 %		Yes
(54) FRIENDS OF HARVARD UNIVERSITY	TRUST FOR CONTRIBUTIONS	UK	NA	Trust	0	0	0 %		Yes
(55) Gateway Real Estate Fund III - TE LP 98-0669480	Investments	CJ	NA	C Corporation	0	0	0 %		Yes
(56) Gavea Investment Fund II B LP 98-0537951	Investments	CA	NA	C Corporation	0	0	0 %		Yes
(57) GBE Investments Limited Maples Corporate Services Ltd PO Box 309 Uglund House George Town, Grand Cayman CI	Investments	CJ	NA	C Corporation	0	0	0 %		Yes
(58) Gerry Atlantic Retail Partners Inc 973 Lomas Santa Fe Drive Solana Beach, CA 92075 27-4802513	Investments	DE	NA	C Corporation	0	0	0 %		Yes
(59) Gerry Retail Fund 2 Inc 973 Lomas Santa Fe Drive Solana Beach, CA 92075 46-4417545	Investments	DE	NA	C Corporation	0	0	0 %		Yes
(60) Green Rosella Trust 98-1126908	Investments	AS	NA	C Corporation	0	0	0 %		Yes
(61) Guanare AARL 98-0641951	Investments	UY	NA	C Corporation	0	0	0 %		Yes
(62) Guanare SA	Investments	UY	NA	C Corporation	0	0	0 %		Yes
(63) Harbour Offshore Fund IV LP 98-1414548	Investments	CJ	NA	C Corporation	0	0	0 %		Yes
(64) Harbour Offshore Fund V LP 98-1538699	Investments	CJ	NA	C Corporation	0	0	0 %		Yes
(65) Harspring Capital Offshore Ltd	Investments	CJ	NA	C Corporation	0	0	0 %		Yes
(66) HARVARD ARASTIRMA VE EGITIM MERKEZI ISTANBUL LIMITED SIRKETI	RESEARCH SUPPORT/EVENT SUPPORT	TU	NA	C Corporation	0	0	0 %		Yes
(67) HARVARD BUSINESS SCHOOL PUBLISHING ASIA PACIFIC LTD	SALES SUPPORT	SN	NA	C Corporation	0	0	0 %		Yes
(68) HARVARD BUSINESS SCHOOL PUBLISHING AUSTRALIA PTY LTD	SALES SUPPORT	AS	NA	C Corporation	0	0	0 %		Yes

C/O PWC ONE INTERNATIONAL TOWERS WATERMANS QUAY, BARANGAROO NSW2000 AS									
(69)HARVARD BUSINESS SCHOOL PUBLISHING DE MEXICO SA DE CV	SALES SUPPORT	MX	NA	C Corporation	0	0	0 %	Yes	
(70)HARVARD BUSINESS SCHOOL PUBLISHING EUROPE LTD	SALES SUPPORT	UK	NA	C Corporation	0	0	0 %	Yes	
(71)HARVARD BUSINESS SCHOOL PUBLISHING FRANCE SAS	SALES SUPPORT	FR	NA	C Corporation	0	0	0 %	Yes	
(72)HARVARD BUSINESS SCHOOL PUBLISHING INDIA PRIVATE LTD	PUBLISHING SUPPORT	IN	NA	C Corporation	0	0	0 %	Yes	
(73)HARVARD CENTER SHANGHAI CO LTD	RESEARCH SUPPORT/LOGISTICAL SUPPORT FOR EVENTS	CH	NA	C Corporation	0	0	0 %	Yes	
(74)HARVARD GLOBAL RESEARCH SUPPORT CENTRE IRELAND DAC	GDPR REPRESENTATION	EI	NA	C Corporation	0	0	0 %	Yes	
(75)HARVARD UNIVERSITY PRESS LTD	BOOK DISTRIBUTION	UK	NA	C Corporation	0	0	0 %	Yes	
(76)HB Cayman Limited PO Box 309 GT Grand Cayman BWICJ CJ	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(77)HH HR INVESTMENT LP 190 Elgin Avenue George Town, Grand Cayman KY11205 CJ 98-1642951	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(78)HIP Bermuda Reinsurance I Limited	Investments	BD	NA	C Corporation	0	0	0 %	Yes	
(79)HITE Hedge Offshore Ltd WALKERS CORP LTD Cayman Corp Ct 27 Hospital Road George Town, Grand Cayman KY19008 CJ	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(80)HMC Beefeater Inc 350 MADISON AVENUE 8TH FL New York, NY 10017 82-0888543	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(81)HMC Juweel Investors LP Maples Corporate Services Ltd PO Box 309 Ugland House George Town, Grand Cayman KY11104 CJ 98-1196788	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(82)Hunter Patton Ltd c/o Maples Corp Svcs PO Box 30 Ugland House George Town, Grand Cayman KY11104 CJ 98-1395917	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(83)Inversiones Catival SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes	
(84)Inversiones Santa Rita SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes	
(85)Inversiones Tres Cumbres Ltda Avenida Vitacura N 5093 Oficina 601 Vitacura, Santiago CI 98-0446986	Investments	CI	NA	C Corporation	0	0	0 %	Yes	
(86)Jade Retail Inc PO Box 309 Ugland House George Town, Grand Cayman KY11104 CJ 98-1401548	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(87)Jus BG I - Feeder LP PO Box 309 Ugland House George Town, Grand Cayman KY11104 CJ 98-1018586	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(88)Kecos CARBON ALLOWANCE FUND LTD	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(89)La Jacaranda SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes	
(90)La Mora SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes	
(91)La Zarza SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes	
(92)Las Acacias SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes	
(93)LCM Global Alternative Returns Feeder Fund II LP 98-1626267	Investments	JE	NA	C Corporation	0	0	0 %	Yes	
(94)LCM Global Alternative Returns Feeder Fund LP	Investments	JE	NA	C Corporation	0	0	0 %	Yes	

98-1529383										
(95) Lifetime Centrecourt Grenville Limited Partnership 22 St Clair Avenue East Suite 1010 Toronto, ON M4T2S3 CA 98-0684331	Investments	CA	NA	C Corporation	0	0	0 %	Yes		
(96) Los Arrayanes SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes		
(97) Los Laureles SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes		
(98) Luxco Lending Fund II Sarl	Investments	LU	NA	C Corporation	0	0	0 %	Yes		
(99) Man Funds IX SPC - Man Institutional Portfolio Aquila SP PO Box 309 Ugland House Grand Cayman KY11104 CJ	Investments	CJ	NA	C Corporation	0	0	0 %	Yes		
(100) MAP 850 SP 190 Elgin Avenue George Town, Grand Cayman KY19008 CJ	Investments	CJ	NA	C Corporation	0	0	0 %	Yes		
(101) MCR Opportunity Fund I REIT LLC 3200 Olympus Blvd Suite 400 Dallas, TX 75019 85-2050139	Investments		NA	C Corporation	0	0	0 %	Yes		
(102) MCR Opportunity Fund I TRS LLC 3200 Olympus Blvd Suite 400 Dallas, TX 75019 85-2094881	Investments		NA	C Corporation	0	0	0 %	Yes		
(103) MCROpp Coinvest REIT I LLC 3200 Olympus Blvd Suite 400 Dallas, TX 75019 86-2931195	Investments		NA	C Corporation	0	0	0 %	Yes		
(104) MCROpp Coinvest REIT I TRS LLC 3200 Olympus Blvd Suite 400 Dallas, TX 75019 86-2968431	Investments		NA	C Corporation	0	0	0 %	Yes		
(105) MCROpp New York Lex Coinvest REIT LLC 3200 Olympus Blvd Suite 400 Dallas, TX 75019 87-1410039	Investments		NA	C Corporation	0	0	0 %	Yes		
(106) MCROpp New York Lex REIT LLC 3200 Olympus Blvd Suite 400 Dallas, TX 75019 87-1423955	Investments		NA	C Corporation	0	0	0 %	Yes		
(107) Mirabilis SA Calle Las begonias No 475 Dpto 702 San Isidoro, Lima PE	Investments	PE	NA	C Corporation	0	0	0 %	Yes		
(108) Nicarao I Ltd 98-0643167	Investments	CJ	NA	C Corporation	0	0	0 %	Yes		
(109) Nicarao II Ltd 98-0643169	Investments	CJ	NA	C Corporation	0	0	0 %	Yes		
(110) Nicarao Ltd Maples Corporate Services Ltd PO Box 309 Ugland House Grand Cayman KY11104 CJ 98-0643164	Investments	CJ	NA	C Corporation	0	0	0 %	Yes		
(111) Nicateca Inc C/O Walkers SPV Ltd Walker House 87 Mary St George Town, Grand Cayman KY11104 CJ 98-0520487	Investments	CJ	NA	C Corporation	0	0	0 %	Yes		
(112) Nicateca SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes		
(113) Nomina (No 1253) Limited	Investments	UK	NA	C Corporation	0	0	0 %	Yes		
(114) Northern Rosella Trust 98-6081350	Investments	AS	NA	C Corporation	0	0	0 %	Yes		
(115) Nuteak SA (FKA Opera SA)	Investments	NU	NA	C Corporation	0	0	0 %	Yes		
(116) Optil Solutions Inc 3200 Olympus Blvd Suite 400 Dallas, TX 75019 87-3430942	Investments		NA	C Corporation	0	0	0 %	Yes		
(117) Parfen SRL	Investments	UY	NA	C Corporation	0	0	0 %	Yes		
(118) Pearl Retail Inc PO Box 309 Ugland House George Town, Grand Cayman KY11104 CJ 98-1048757	Investments	CJ	NA	C Corporation	0	0	0 %	Yes		
(119) Pinares AARL 98-0641950	Investments	UY	NA	C Corporation	0	0	0 %	Yes		

(120) POOLED INCOME FUNDS (3)	CHARITABLE TRUST	MA	NA	Trust	0	0	0 %	Yes	
(121) Potrero Institutional Fund Ltd 98-1544994	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(122) Pular SpA c/o Aninat Schwencke Cia Av Los Conquistadores 1700 Piso 16 Santiago CI	Investments	CI	NA	C Corporation	0	0	0 %	Yes	
(123) RC IV CAYMAN ICW BLOCKER LLC 1180 PEACHTREE STREET NE SUITE 2500 Atlanta, GA 30309 98-1643897	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(124) Relf Investments Cooperatief UA 98-1510059	Investments	NL	NA	C Corporation	0	0	0 %	Yes	
(125) RETIREMENT PLAN TRUST FOR EMPLOYEES OF HARVARD UNIVERSITY 1033 MASS AVE 3RD FL CAMBRIDGE, MA 02138 04-2636388	Investments	MA	NA	Trust	0	0	0 %	Yes	
(126) Rosella Hold TC Pty Ltd 98-1126654	Investments	AS	NA	C Corporation	0	0	0 %	Yes	
(127) Rosella Ltd 98-1120479	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(128) Rosella Sub TC Pty Ltd 98-1126678	Investments	AS	NA	C Corporation	0	0	0 %	Yes	
(129) Soroban Opportunities Cayman Fund III Ltd 55 WEST 46TH STREET 32ND FLOOR New York, NY 10036 98-1585438	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(130) Star Asia Japan Special Situations IV Blocker LP 125 Gaither Drive Suite L Mount Laurel, NJ 08054 98-1531119	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(131) Star Asia Japan Special Situations V Blocker LP Ugland House Grand Cayman KY11104 CJ 98-1568616	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(132) Star Asia Japan Special Situations VI Blocker LP PO Box 309 Ugland House George Town, Grand Cayman KY11104 CJ	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(133) Sustainable Teak Participacoes Ltda Av Castelo Branco 272 Room 3 Sao Miguel Caceres, Mato Grosso 78200000 BR 98-0639215	Investments	BR	NA	C Corporation	0	0	0 %	Yes	
(134) Tacora SpA c/o Aninat Schwencke Cia Av Los Conquistadores 1700 Piso 16 Santiago CI	Investments	CI	NA	C Corporation	0	0	0 %	Yes	
(135) Tagua SpA 2939 Avenida Isidora Goyenechea 11th Fl Las Condes, Santiago CI 98-1120143	Investments	CI	NA	C Corporation	0	0	0 %	Yes	
(136) TDCA REIT Inc 5130 South Alston Avenue Suite 210 Durham, NC 27713 47-5575876	Investments	DE	NA	C Corporation	0	0	0 %	Yes	
(137) Terena SA	Investments	UY	NA	C Corporation	0	0	0 %	Yes	
(138) Terracal Alimentos e Bioenergia - Unidade Piaui Ltda Rua Alvaro Mendes N 2346 Sala C Centro Norte Teresina-PL BR	Investments	BR	NA	C Corporation	0	0	0 %	Yes	
(139) Terracal Alimentos e Bioenergia Ltda Av das Americas 700 BI 5 Salas 123 A Norte Barra da Tijuca, Rio de Janeiro BR	Investments	BR	NA	C Corporation	0	0	0 %	Yes	
(140) TOPWATER PARTNERS OFFSHORE LTD C/O LEUCADIA ASSET MANAGEMENT LLC 520 MADISON AVE New York, NY 10022 98-1144747	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(141) Travel Tech Acquisition Corporation 98-1589034	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	
(142) Tunuyan SA	Investments	NU	NA	C Corporation	0	0	0 %	Yes	
(143) Two Sigma Mercury Cayman Fund Ltd 190 Elgin Avenue George Town, Grand Cayman KY19005 CJ 98-1473352	Investments	CJ	NA	C Corporation	0	0	0 %	Yes	

Table with 10 columns: ID, Description, Investment type, State, NA, Corporation type, U, U, U %, Yes. Rows include (144) UNITECA Agrororestei SA, (145) USRA Atlantic Net Lease Capital Corp, (146) WATERFRONT CP ENHANCED OFFSHORE FUND LTD, and (147) Western Rosella Trust.

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

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

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?

Table with 3 columns: Question (1a-1s), Yes, No. Rows include receipt of interest, gift/grant contributions, loans/guarantees, dividends, sale of assets, etc.

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.

Table with 4 columns: (a) Name of related organization, (b) Transaction type (a-s), (c) Amount involved, (d) Method of determining amount involved.

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

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

Table with 11 columns: (a) Name, address, and EIN of entity, (b) Primary activity, (c) Legal domicile, (d) Predominant income, (e) Are all partners section 501(c)(3) organizations?, (f) Share of total income, (g) Share of end-of-year assets, (h) Disproportionate allocations?, (i) Code V-UBI amount, (j) General or managing partner?, (k) Percentage ownership.

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