

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2001

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2001 calendar year, OR tax year beginning July 1, 2001, **and ending** June 30, 2002

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

Please use IRS label or print or type. See Specific Instructions.	C Name of organization President and Fellows of Harvard College		D Employer identification number 04-2103580	
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	
	1350 Massachusetts Avenue		Room 481	
City or town		State or country	ZIP + 4	E Telephone number (617) 496-0299
Cambridge		MA	02138	F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)

G Web site www.harvard.edu

J Organization type (check only one) 501(c) (3) (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 **2,410,976,524**

H and I are not applicable to section 527 organizations

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

H(b) If "Yes" enter number of affiliates N/A

H(c) Are all affiliates included? Yes No
(If "No," attach a list. See instructions.)

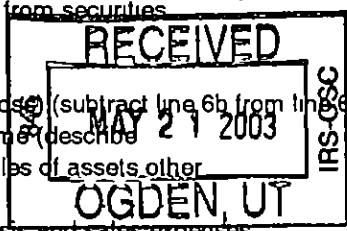
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Enter 4-digit GEN N/A

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16)

	1 Contributions, gifts, grants, and similar amounts received			
	a Direct public support	1a	614,669,667	
	b Indirect public support	1b	0	
	c Government contributions (grants)	1c	397,410,544	
	d Total (add lines 1a through 1c) (cash \$ <u>968,040,045</u> noncash \$ <u>44,040,166</u>)	1d	1,012,080,211	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	812,058,452	
	3 Membership dues and assessments	3	1,240,554	
	4 Interest on savings and temporary cash investments	4	0	
	5 Dividends and interest from securities	5	471,784,125	
	6a Gross rents	6a	56,278,590	
	b Less rental expenses	6b	(45,495,000)	
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c	10,783,590	
	7 Other investment income (describe)	7	0	
	8a Gross amount from sales of assets other than inventory	(A) Securities	26,466,946	(B) Other
	b Less cost or other basis and sales expenses	8a	6,443,646	
	c Gain or (loss) (attach schedule)		0	8b (3,311,592)
	d Net gain or (loss) (combine line 8c, columns (A) and (B))	26,466,946	3,132,054	8c
	9 Special events and activities (attach schedule)	9a		8d 29,599,000
	a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
	b Less direct expenses other than fundraising expenses	9b		
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c		0
	10a Gross sales of inventory, less returns and allowances	10a		
	b Less cost of goods sold	10b		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		0
	11 Other revenue (from Part VII, line 103)	11	24,624,000	
	12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	2,362,169,932	
Ex-pen-ses	13 Program services (from line 44, column (B))	13	2,126,214,036	
	14 Management and general (from line 44, column (C))	14	126,604,703	
	15 Fundraising (from line 44, column (D))	15	61,688,984	
	16 Payments to affiliates (attach schedule)	16	0	
	17 Total expenses (add lines 16 and 44, column (A))	17	2,314,507,723	
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18	47,662,209	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	21,789,965,000	
	20 Other changes in net assets or fund balances (attach explanation)	20	(520,411,209)	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	21,317,216,000	



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* Restated to conform to end of year presentation

Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B) (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See Specific Instructions on page 21)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash \$ 215,948,066 noncash \$ 0)	22 215,948,066	215,948,066		
23 Specific assistance to individuals (attach schedule)	23 0	0		
24 Benefits paid to or for members (attach schedule)	24 0	0		
25 Compensation of officers, directors, etc	25 2,413,932	718,099	1,397,924	297,909
26 Other salaries and wages	26 885,241,644	808,642,915	48,154,830	28,443,899
27 Pension plan contributions	27 27,164,860	25,379,504	735,588	1,049,768
28 Other employee benefits	28 110,306,639	102,522,560	3,441,385	4,342,694
29 Payroll taxes	29 54,105,665	50,285,293	1,693,096	2,127,276
30 Professional fundraising fees	30 623,167	0	0	623,167
31 Accounting fees	31 1,190,439	483,768	706,671	0
32 Legal fees	32 14,293,544	12,233,385	1,879,764	180,395
33 Supplies	33 122,882,793	119,282,110	2,939,710	660,973
34 Telephone	34 12,094,499	10,049,911	1,195,974	848,614
35 Postage and shipping	35 14,565,470	10,868,439	1,439,298	2,257,733
36 Occupancy	36 117,813,094	103,315,115	12,870,480	1,627,499
37 Equipment rental and maintenance	37 12,138,611	10,746,230	1,045,665	346,716
38 Printing and publications	38 26,287,409	20,464,683	1,798,930	4,023,796
39 Travel	39 44,327,800	39,914,386	1,366,248	3,047,166
40 Conferences, conventions, and meetings	40 27,952,436	21,830,395	3,142,631	2,979,410
41 Interest	41 84,771,085	79,967,057	4,804,028	0
42 Depreciation, depletion, etc (attach schedule)	42 142,738,183	140,525,738	2,212,445	0
43 Other expenses not covered above (itemize) a Books and subscriptions	43a 18,760,821	18,209,306	301,939	249,576
b Technology services and supplies	43b 61,885,201	51,759,280	9,094,536	1,031,385
c Medical research services	43c 42,919,303	42,919,303	0	0
d Services purchased	43d 217,442,496	189,880,094	22,546,730	5,015,672
e Payments to annuitants	43e 43,240,000	43,240,000	0	0
f Other	43f 13,400,566	7,028,399	3,836,831	2,535,336
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44 2,314,507,723	2,126,214,036	126,604,703	61,688,984

Joint Costs Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

(See Specific Instructions on page 24)

What is the organization's primary exempt purpose? education and research	Program Service Expenses
All organizations must describe their exempt purpose achievements in a clear and concise manner State the number of clients served, publications issued, etc Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	(Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)
a Education (post-secondary) and Research Harvard University consists of one undergraduate college, eleven graduate and professional schools, and a school of continuing education Harvard enrollment = 19,539 (Grants and allocations \$ 215,948,066)	1,720,011,036
b Student Life and Auxiliary Services Represents various student services departments, including facilities maintenance, food services, dormitories, health services, computer center, parking, security, etc (Grants and allocations \$)	406,203,000
c (Grants and allocations \$)	
d (Grants and allocations \$)	
e Other program services (attach schedule) (Grants and allocations \$)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	2,126,214,036

Part IV Balance Sheets*

(See Specific Instructions on page 24)

Note	Where required, attached schedules and amounts within the description column should be for end-of-year amounts only	(A) Beginning of year**	(B) End of year
Assets			
45	Cash - non-interest-bearing	12,360,000	17,499,000
46	Savings and temporary cash investments	0	0
47a	Accounts receivable		
b	Less allowance for doubtful accounts	76,745,000	165,680,000
48a	Pledges receivable		
b	Less allowance for doubtful accounts	538,706,000	638,798,000
49	Grants receivable	84,045,000	64,789,000
50	Receivables from officers, directors, trustees, and key employees (attach schedule)	1,719,000	2,673,000
51a	Other notes and loans receivable (attach schedule)		
b	Less allowance for doubtful accounts	274,105,000	282,466,000
52	Inventories for sale or use	10,027,000	10,756,000
53	Prepaid expenses and deferred charges	33,497,000	29,551,000
54	Investments - securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	35,772,462,000	39,740,127,000
55a	Investments - land, buildings, and equipment basis		
b	Less accumulated depreciation (attach schedule)	0	0
56	Investments - other (attach schedule)	0	0
57a	Land, buildings, and equipment basis	3,894,190,000	
b	Less accumulated depreciation (attach schedule)	(1,120,326,000)	2,773,864,000
58	Other assets (describe See attached schedule)	300,107,000	207,654,000
59	Total assets (add lines 45 through 58) (must equal line 74)	39,473,373,000	43,933,857,000
Liabilities			
60	Accounts payable and accrued expenses	421,097,000	384,311,000
61	Grants payable	0	0
62	Deferred revenue	0	0
63	Loans from officers, directors, trustees, and key employees (attach schedule)	0	0
64a	Tax-exempt bond liabilities (attach schedule)	936,151,000	944,880,000
b	Mortgages and other notes payable (attach schedule)	686,012,000	894,630,000
65	Other liabilities (describe See attached schedule)	15,640,148,000	20,392,820,000
66	Total liabilities (add lines 60 through 65)	17,683,408,000	22,616,641,000
Net Assets or Fund Balances			
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
67	Unrestricted	4,878,987,000	4,957,129,000
68	Temporarily restricted	13,443,007,000	12,866,876,000
69	Permanently restricted	3,467,971,000	3,493,211,000
Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
70	Capital stock, trust principal, or current funds	0	0
71	Paid-in or capital surplus, or land, building, and equipment fund	0	0
72	Retained earnings, endowment, accumulated income, or other funds	0	0
73	Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	21,789,965,000	21,317,216,000
74	Total liabilities and net assets/fund balances (add lines 66 and 73)	39,473,373,000	43,933,857,000

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

* Note that balance sheet amounts are net of affiliates filing separately and include consolidation of disregarded entity

** Restated to conform with new SFAS 140 requirements that assets and liabilities from securities lending transactions appear separately on the balance sheet rather than being netted and reported as a single line item, as in FY01

Part VI Other Information

(See Specific Instructions on page 27.)

Yes or No

76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	No
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	No
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	Yes
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	Yes
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	No
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	Yes
b	If "Yes," enter the name of the organization <u>See attached schedule</u> and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt		
81a	Enter direct or indirect political expenditures See line 81 instructions	81a	None
b	Did the organization file Form 1120-POL for this year?	81b	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	Yes
b	If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	Yes
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	Yes
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85b	N/A
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) orgs Enter a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	Yes
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <u>None</u> , section 4912 <u>None</u> , section 4955 <u>None</u>		
b	501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	No
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		None
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		None
90a	List the states with which a copy of this return is filed <u>Massachusetts, Illinois, California</u>		
b	Number of employees employed in the pay period that includes March 12, 2001 (See instructions)	90b	20,373
91	The books are in care of <u>Tax Services</u> Telephone no <u>(617) 496-0299</u>		
	Located at <u>1350 Massachusetts Avenue, Room 481, Cambridge, MA</u> ZIP + 4 <u>02138-4002</u>		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A <input type="checkbox"/>

Part VII Analysis of Income-Producing Activities

(See Specific Instructions on page 32)

Note	Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(E)
		(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
93	Program service revenue					
a	See attached schedule					
b						
c						
d						
e						
f	Total program service revenue			03	46,122,457	765,935,995
g	Fees and contracts from government agencies					
94	Membership dues and assessments					1,240,554
95	Interest on savings and temporary cash investments					
96	Dividends and interest from securities			14	471,784,125	
97	Net rental income or (loss) from real estate					
a	debt-financed property					
b	not debt-financed property			16	10,783,590	
98	Net rental income or (loss) from personal property					
99	Other investment income					
100	Gain or (loss) from sales of assets other than inventory			18	29,599,000	
101	Net income or (loss) from special events					
102	Gross profit or (loss) from sales of inventory					
103	Other revenue a See attached schedule					
b						
c						
d						
e	Total other revenue		11,120,718	15	13,503,282	
104	Subtotal (add cols (B), (D), and (E))		11,120,718		571,792,454	767,176,549
105	Total (add line 104, columns (B), (D), and (E))					1,350,089,721

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes

(See Specific Instructions on page 32)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	See attached schedule

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities

(See Specific Instructions on page 33)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
See attached schedule				

Part X Information Regarding Transfers Associated with Personal Benefit Contracts

(See Specific Instructions on page 33)

(a) Did the organization, during the year, receive any funds, directly or indirectly, from a personal benefit contract?

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Note If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Under penalties of perjury I declare that I have examined this return and believe it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on all information of which preparer has any knowledge.

Please Sign Here

Michael F Barricelli
Signature of officer
Michael F Barricelli, Controller
Type or print name and title

Paid Preparer's Use Only

Preparer's signature
Firm's name (or yours if self-employed)
address and ZIP + 4

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

2001

Supplementary Information - (See separate instructions)

Department of the Treasury
Internal Revenue Service

MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

Name of the organization
President and Fellows of Harvard College

Employer identification number
04-2103580

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions List each one If there are none, enter "None ")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Joseph B Martin HMS, 25 Shattuck Street Boston, MA	Professor/Dean Full Time	391,079	34,770	18,920 a
Kim B Clark HBS, Morgan Hall Boston, MA	Professor/Dean Full Time	319,619	39,183	48,898 b, c
Neil L Rudenstine Massachusetts Hall Cambridge, MA	President, Emeritus Full Time	200,000	20,154	533,018 c, d, e, f, g
Nicholas A Christakis HMS, 180 Longwood Avenue Boston, MA	Professor Full Time	150,000	13,418	434,838 d, h, j
William J Bruns, Jr HBS, Cumnock Hall Boston, MA	Professor Full Time	135,775	141	241,130 c, f, i
Total number of other employees paid over \$50,000	5,883	a use of auto e loan forgiveness i financial services reimbursement b insurance reimbursement f retirement payment j allowance in lieu of benefit c loan interest subsidies g gifts in honor of service contributions d moving expenses h housing subsidy		

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None ")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Charlesbank Capital Partners, LLC 600 Atlantic Avenue Boston, MA	Investment Management Services	16,032,632
Cap Gemini Ernst & Young US, LLC P O Box 98836 Chicago, IL	Technology Consulting Services	11,129,679
Massachusetts General Hospital 55 Fruit Street Boston, MA	Research Subcontract Services	14,119,135 k
University of Michigan Wolverine Tower 6051 Ann Arbor, MI	Research Subcontract Services	8,533,775 l
AXA Rosenberg Investment Management 4 Orinda Way Orinda, CA	Investment Management Services	8,277,062
Total number of others receiving over \$50,000 for professional services	2,092	k total amount paid to Massachusetts General Hospital, of which \$9,477,068 was paid for research subcontract services l total amount paid to the University of Michigan, of which \$8,506,750 was paid for research subcontract services

Part III Statements About Activities (See page 2 of the instructions)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities \$ <u>480,000</u> (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities See Part VI-B and attached schedule	X	
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit? See attached schedule	X	
c Furnishing of goods, services, or facilities? See attached schedule	X	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? See attached schedule	X	
e Transfer of any part of its income or assets?		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc ? (See Note below)	X	
4 Do you have a section 403(b) annuity plan for your employees?	X	
Note Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments		

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

The organization is not a private foundation because it is (Please check only ONE applicable box)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the Support Schedule in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A.)
- 11b A community trust Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A.)
- 12 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 charitable, etc , functions- subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the Support Schedule in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting

NOTE You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total	
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	/					
16 Membership fees received						
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose						
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975				N/A		
19 Net income from unrelated business activities not included in line 18						
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge						
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets						
23 Total of lines 15 through 22						
24 Line 23 minus line 17						
25 Enter 1% of line 23						

26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24	26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1997 through 2000 exceeded the amount shown in line 26a Do not file this list with your return Enter the total of all these excess amounts		26b
c Total support for section 509(a)(1) test Enter line 24, column (e)		26c
d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____	N/A	26d
e Public support (line 26c minus line 26d total)		26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))		26f

27 Organizations described on line 12	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" Do not file this list with your return Enter the sum of such amounts for each year	(2000) _____ (1999) _____ (1998) _____ (1997) _____
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals) Do not file this list with your return After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year	(2000) _____ (1999) _____ (1998) _____ (1997) _____	
c Add Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____		27c
d Add Line 27a total _____ and line 27b total _____		27d
e Public support (line 27c total minus line 27d total)		27e
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)	[27f] 0	27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))		27g
h Investment Income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))		27h

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1997 through 2000, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return Do not include these grants in line 15

Part V Private School Questionnaire (See page 7 of the instructions)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)		X
This organization meets the criteria established in Section 4 03-2 of Revenue Procedure 75-50		
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)		
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		
34a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement		X
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)

(To be completed ONLY by an eligible organization that filed Form 5768)

Check a if the organization belongs to an affiliated group

Check b if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred)

	(a) Affiliated group totals	(b) To be completed for ALL electing organizations	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount - Enter the amount from the following table -	41		
If the amount on line 40 is -			The lobbying nontaxable amount is -
Not over \$500,000			20% of the amount on line 40
Over \$500,000 but not over \$1,000,000			\$100,000 plus 15% of the excess over \$500,000
Over \$1,000,000 but not over \$1,500,000			\$175,000 plus 10% of the excess over \$1,000,000
Over \$1,500,000 but not over \$17,000,000			\$225,000 plus 5% of the excess over \$1,500,000
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	N/A	43	
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		

Caution If there is an amount on either line 43 or line 44, you must file Form 4720

4 - Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 11 of the instructions)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount			N/A		
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h)

Yes	No	Amount
	X	
X		
	X	
X		10,000
	X	
X		250,000
X		220,000
	X	
		480,000

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return

OMB No 1545-1709

If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box **X**
 If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time- Only submit original (no copies needed)
 Note Form 990-T corporations requesting an automatic 6-month extension-check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization President and Fellows of Harvard College	Employer identification number 04-2103580
	Number, street, and room or suite no If a P O box, see instructions 1350 Massachusetts Avenue, Room 481	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Cambridge, MA 02138	

Check type of return to be filed (file a separate application for each return)

- | | | |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

If the organization does not have an office or place of business in the United States, check this box **X**
 If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until 5/15/2003 to file the exempt organization return for the organization named above The extension is for the organization's return for
 calendar year _____
 tax year beginning 7/1/2001 and ending 6/30/2002

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions _____

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit _____

c Balance Due Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions 0

Signature and Verification

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

Signature Michael F. Barriell Title Controller Date 11/12/02
 For Paperwork Reduction Act Notice, see Instruction (HTA) Form 8868 (12-2000)

If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box
Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time-Must File Original and One Copy.

Name of Exempt Organization: President and Fellows of Harvard College
Employer identification number: 04-2103580
Number, street, and room or suite no: 1350 Massachusetts Avenue, Room 481
City, town or post office, state, and ZIP code: Cambridge, MA 02138

Check type of return to be filed (File a separate application for each return)

- Form 990 (checked), Form 990-EZ, Form 990-T (sec 401(a) or 408(a) trust), Form 1041-A, Form 5227, Form 8870, Form 990-BL, Form 990-PF, Form 990-T (trust other than above), Form 4720, Form 6069

STOP. Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

If the organization does not have an office or place of business in the United States, check this box
If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)
for the whole group, check this box
If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 5/15/2003
5 For calendar year, or other tax year beginning 7/1/2001 and ending 6/30/2002
6 If this tax year is for less than 12 months, check reason: Initial return, Final return, Change in accounting period
7 State in detail why you need the extension: Additional time is required to compile the information necessary to prepare a complete and accurate return

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions: N/A
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made: N/A
c Balance Due Subtract line 8b from line 8a: N/A

Signature and Verification

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

Signature: Michael F. Barricelli, Title: Controller, Date: 2/13/2003

Notice to Applicant-To Be Completed by the IRS

- We have approved this application Please attach this form to the organization's return (checked)
We have not approved this application However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return Please attach this form to the organization's return
We have not approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file We are not granting a 10-day grace period
We cannot consider this application because it was filed after the due date of the return for which an extension was requested FEB 26 2003
Other

YARVENSKOFF, FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN

Director: By: Date:

Alternate Mailing Address- Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Name, Number and street (include suite, room, or apt. no) Or a P O box number, City or town, province or state, and country (including postal or ZIP code)

PRESIDENT AND FELLOWS OF HARVARD COLLEGE
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FORM 990 2001-2002

Page 1, Part I, Line 6(b)

Rental Expenses

Additional expenses related to these properties are included in Line 17

Page 1, Part I, Lines 8(c) & (d)

Sale of Assets Other Than Inventory

Total depreciation on securities	(609,804,054)
Less unrealized loss	636,271,000
Net realized gain on securities	26,466,946
Proceeds from sale of real estate	6,443,646
Less net basis	(3,311,592)
Net gain on sale of real estate	3,132,054
Total net gain on sale of assets other than inventory	29,599,000

Page 1, Part I, Line 20

Other Changes in Net Assets

Unrealized loss on securities	(636,271,000)
Decrease in interests in perpetual trusts held by others	(77,606,000)
Decrease in liabilities due under life income fund agreements	28,646,000
Deconsolidation of affiliates filing separately	3,963,791
Consolidation of disregarded entity	176,713,000
Other changes	(15,857,000)
Total other changes in net assets	(520,411,209)

Page 2, Part II, Line 22

Grants and Allocations

Tuition scholarships	149,616,839
Fellowships	40,394,657
Fellow stipends	28,921,693
Other student awards	5,196,809
Charitable contributions	108,619
Community grants	2,727,013
Agency funds adjustment	(9,094,569)
Affiliate grants reported separately	(1,922,995)
Total grants and allocations	215,948,066

Page 2, Part II, Line 42
Page 3, Part IV, Line 57

Facilities

Facilities are shown at cost or fair value as of the date of a gift, net of accumulated depreciation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets.

The major categories of facilities as of June 30, 2002 are summarized as follows (in thousands)

	<u>FY02</u>
Housing	\$626,052
Research facilities	854,362
Classrooms and offices	629,763
Libraries	219,885
Museums/assembly facilities	199,737
Athletic facilities	89,759
Service facilities	130,943
Other facilities and land	632,356
Construction in progress	309,358
Equipment	201,975
Subtotal at cost	<u>3,894,190</u>
Less accumulated depreciation at 6/30/01	(965,263)
Less deconsolidation of affiliates and non-student housing	(12,325)
Less FY02 depreciation expense	(142,738)
Total	<u><u>\$2,773,864</u></u>

Note: In fiscal year 2001, the University implemented a policy of capitalizing certain equipment. Equipment includes general and scientific equipment, computers, software, furniture and vehicles. Prior to fiscal year 2001, costs related to equipment were generally expensed.

PRESIDENT AND FELLOWS OF HARVARD COLLEGE
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Page 3, Part IV, Line 50 Receivables from Officers, Directors and Trustees

Name	Steven E Hyman	
Title	Provost	
Principal advanced	\$1,705,725 00	\$750,000 00
Balance due	\$1,705,725 00	\$750,000 00
Date of note	June 19, 2002	June 20, 2002
Maturity date	June 19, 2003	June 20, 2032
Repayment terms	All funds due at maturity	Principal plus appreciation at sale or maturity
Interest	0% interest for first 3 months, 2 87% (short term AFR) thereafter	Percentage of appreciation
Security	Life insurance	Mortgage and life insurance
Purpose	Bridge loan to purchase home	Purchase of home - shared appreciation second mortgage

Name	Thomas M Reardon	
Title	Vice President for Alumni Affairs and Development	
Principal advanced	\$306,312 15	
Balance due	\$206,381 29	
Date of note	January 11, 2002	
Maturity date	December 31, 2011	
Repayment terms	\$1,810 36 principal monthly	
Interest	0 00%	
Security	Life insurance	
Purpose	Dependents' education	

Name	Anne Taylor	
Title	Vice President and General Counsel	
Principal advanced	\$11,000 00	\$14,000 00
Balance due	\$3,774 20	\$6,946 89
Date of note	August 12, 1994	August 1, 1996
Maturity date	July 31, 2004	July 31, 2006
Repayment terms	\$145 38 principal plus interest monthly	\$171 72 principal plus interest monthly
Interest	10 00%	8 25%
Security	Life insurance	Life insurance
Purpose	Dependents' education	Dependents' education

PRESIDENT AND FELLOWS OF HARVARD COLLEGE
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Page 3, Part IV, Line 51

Other Notes and Loans Receivable

(in thousands)

	<u>6/30/01</u>	<u>6/30/02</u>
Student receivables	159,020	151,269
Other faculty and staff receivables	82,300	94,726
Other receivables	32,785	36,471
Total other notes and loans receivable	<u>274,105</u>	<u>282,466</u>

Page 3, Part IV, Line 54

Investments

The fair market values of the University's investment holdings as of June 30, 2002 and 2001 are summarized as follows

(in thousands)

	<u>6/30/01*</u>	<u>6/30/02</u>
Assets.		
Investment securities		
Domestic equity and convertible securities	4,142,979	3,492,321
Foreign equity and convertible securities	3,168,460	2,728,106
Domestic fixed-income securities	2,617,874	3,159,892
Foreign fixed-income securities	139,949	584,393
Emerging markets equity and debt	1,789,899	1,904,179
Absolute return funds	1,347,311	1,518,143
Private equities	2,144,644	1,892,262
Real estate	1,373,763	1,089,319
Commodities	1,156,810	1,111,544
Inflation-indexed bonds	1,557,527	1,675,871
Total investment securities	<u>19,439,216</u>	<u>19,156,030</u>
Financial instruments purchased under hedge transactions		
Equity and convertible securities	3,170,367	2,069,352
Fixed-income securities	9,675,030	15,342,757
Options	782,092	1,125,886
Commodities	23,380	0
Total financial instruments purchased under hedge transactions	<u>13,650,869</u>	<u>18,537,995</u>
Collateral advanced under security borrowing agreements	1,377,716	789,605
Cash and short-term investments	277,763	736,154
Accounts receivable/(payable), net	45,350	(222,975)
Affiliates reported separately	(63,925)	(57,966)
Pooled general investment assets	<u>34,726,989</u>	<u>38,938,843</u>
Non-pooled investments	1,045,473	617,192
Total investments	<u>35,772,462</u>	<u>39,556,035</u>

* 6/30/01 balances restated to conform with presentation of 6/30/02 figures in SFAS 140 format

PRESIDENT AND FELLOWS OF HARVARD COLLEGE
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Page 3, Part IV, Line 58

Other Assets

	(in thousands)	
	<u>6/30/01</u>	<u>6/30/02</u>
Interests in perpetual trusts held by others	300,107	207,654
Total other assets	<u>300,107</u>	<u>207,654</u>

Page 3, Part IV, Lines 64a & b

Tax-Exempt Bond Liabilities, Mortgages and Other Notes Payable

	Issue Date	Remaining Years to Maturity	One Year Effective Interest Rate	(in thousands)	
				Outstanding Principal	
				<u>6/30/01</u>	<u>6/30/02</u>
Tax exempt bonds and notes payable					
Variable-rate bonds and notes					
Series L - Weekly	1990	22	4.7%	71,140	71,140
Series R - Weekly	2000-2002	47	1.5%	71,010	77,495
Series Y - Weekly	2000	33	5.1%	117,905	117,905
Series BB - Weekly	2001	32	1.5%	196,700	196,700
Total variable-rate			2.9%	<u>456,755</u>	<u>463,240</u>
Fixed-rate bonds					
Series A	1973	0	-	820	-
Series N	1992	18	6.3%	78,541	78,618
Series P	1995	30	5.6%	107,930	106,930
Series W	2000	0	-	118,725	-
Series Z	2001	14	5.1%	133,075	125,775
Series AA	2001	7	5.5%	38,305	33,931
Series DD	2002	33	5.0%	-	134,786
Radcliffe College Series 1997	1998	4	4.6%	2,000	1,600
Total fixed-rate			5.4%	<u>479,396</u>	<u>481,640</u>
Total tax-exempt bonds and notes payable			4.2%	<u>936,151</u>	<u>944,880</u>
Taxable bonds and notes payable					
Commercial paper	Various	-	4.1%	324,012	464,188
Fixed-rate bonds	1992	5	8.1%	115,000	115,000
Series CC	2001	29	7.0%	247,000	247,000
Total taxable bonds and notes payable			5.5%	<u>686,012</u>	<u>826,188</u>
Other notes payable	2002	40	-	-	68,442
Total taxable and other bonds and notes payable				<u>686,012</u>	<u>894,630</u>
Total bonds and notes payable			4.8%	<u>\$1,622,163</u>	<u>\$1,839,510</u>

* Series N and DD principal are net of \$1.4 million and \$1.1 million of discounts, respectively. Series Z and AA principal include premiums of \$2.1 million and \$1.2 million, respectively.

PRESIDENT AND FELLOWS OF HARVARD COLLEGE
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Page 3, Part IV, Line 65

Other Liabilities

(in thousands)

	<u>6/30/01*</u>	<u>6/30/02</u>
Deposits and other liabilities per financial statements	213,564	247,326
Less affiliates filing separate returns	<u>(47,737)</u>	<u>(49,159)</u>
Adjusted deposits and other liabilities	<u>165,827</u>	<u>198,167</u>
Securities lending and other liabilities associated with investment portfolio	14,717,161	19,471,448
Pension and other accrued retirement obligations	247,165	240,258
Government loan advances	53,842	55,288
Liabilities due under life income fund agreements	456,153	427,507
Total other liabilities	<u>15,640,148</u>	<u>20,392,668</u>

* 6/30/01 balances restated to conform with presentation of 6/30/02 figures in SFAS 140 format

PRESIDENT AND FELLOWS OF HARVARD COLLEGE
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Page 4, Part IV - Reconciliation of Revenue per Audited Financial Statements with Revenue per Return

a	Revenue per audited financial statements		2,357,021,932
b	Amounts included on line (a) but not in line 12, Form 990		
	(1) Unrealized gains		
	(2) Donated services		
	(3) Recoveries		
	(4) Other		
	Endowment distribution adjustment to income earned	396,191,000	
	Deconsolidation of subsidiaries filing separately	123,209,000	
	Rental expenses	<u>45,495,000</u>	
			564,895,000
c	Line a minus line b		<u>1,792,126,932</u>
d	Amounts included on line 12, Form 990 but not on line (a)		
	(1) Investment expenses		
	(2) Other		
	Total realized and unrealized appreciation/depreciation on securities	(609,804,054)	
	Less unrealized depreciation on securities	<u>636,271,000</u>	
	Realized gain on sale of securities	26,466,946	
	Realized gain on sale of real estate	3,132,054	
	Investment income on Life Income Funds	26,326,000	
	Capital gifts	260,411,000	
	Pledges	101,027,000	
	Pass-through from partnerships	624,000	
	Consolidation of disregarded entity	7,174,000	
	Scholarships applied to student income	<u>144,882,000</u>	
			570,043,000
e	Total revenue per line 12, Form 990		<u><u>2,362,169,932</u></u>

Page 4, Part IV - Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Expenses per audited financial statements		2,286,585,723
b	Amounts included on line (a) but not in line 17, Form 990		
	(1) Donated services		
	(2) Prior year adjustments		
	(3) Losses		
	(4) Other		
	Deconsolidation of subsidiaries filing separately	117,281,000	
	Rental expenses	<u>45,495,000</u>	
			162,776,000
c	Line a minus line b		<u>2,123,809,723</u>
d	Amounts included on line 17, Form 990 but not on line (a)		
	(1) Investment expenses		
	(2) Other		
	Payments to annuitants	43,240,000	
	Scholarships applied to student income	144,882,000	
	Endowment other expenses	2,576,000	
			190,698,000
e	Total expenses per line 17, Form 990		<u><u>2,314,507,723</u></u>

Page 4, Part V List of Officers, Directors, Trustees and Key Employees

<u>Name & Address</u>	<u>Title & Average Hours per Week Devoted to Position</u>	<u>Compensation</u>	<u>Employee Benefit Plans Contribution</u>	<u>Expense Account and Other Allowances</u>
Lawrence H Summers Harvard University Massachusetts Hall Cambridge, MA 02138	President Full Time	450,110	37,577	29,117 (1)
Steven E Hyman Harvard University Massachusetts Hall Cambridge, MA 02138	Provost Full Time 12/10/01 - present	198,333	635	2,756 (2)
Elizabeth C Huidekoper Harvard University Massachusetts Hall Cambridge, MA 02138	V P for Finance Full Time	265,389	27,941	900 (3)
Thomas M Reardon Harvard University Massachusetts Hall Cambridge, MA 02138	V P for Alumni Affairs and Development Full Time	266,349	32,148	11,323 (4)
Jane H Corlette Harvard University Massachusetts Hall Cambridge, MA 02138	Acting V P for Government Community, and Public Affairs Full Time 7/01/01 - 11/04/01	0	0	4,163 (5)
Alan J Stone Harvard University Massachusetts Hall Cambridge, MA 02138	V P for Government, Community, and Public Affairs Full Time 11/05/01 - present	164,583	25,271	67,511 (6)
Anne Taylor Harvard University Massachusetts Hall Cambridge, MA 02138	V P and General Counsel Full Time	272,698	32,813	0
Nancy S Zeckhauser Harvard University Massachusetts Hall Cambridge, MA 02138	V P for Administration Full Time	285,389	30,388	0
D Ronald Daniel Harvard University Massachusetts Hall Cambridge, MA 02138	Treasurer As Required	0	0	0
Marc L Goodheart Harvard University Massachusetts Hall Cambridge, MA 02138	Secretary Full Time	190,389	24,842	0

- (1) Harvard provides the President with a home in Cambridge and requires him to use it as a condition of employment for the convenience of the University. Therefore, no compensation has been included for such use. Included is a housing subsidy for housing outside Cambridge and personal travel.
- (2) Non-qualified moving expenses
- (3) Honorarium
- (4) Loan interest subsidies
- (5) Payment for additional services rendered as Acting Vice President of Government, Community and Public Affairs. In her regular capacity as Associate Vice President of Government, Community and Public Affairs, Ms. Corlette received the following amounts: Compensation (166,126), Employee Benefit Plans Contribution (27,506) and Expense Account and Other Allowances (0).
- (6) Signing bonus

Page 4, Part V

List of Officers, Directors, Trustees and Key Employees (continued)

<u>Name & Address</u>	<u>Title & Average Hours per Week Devoted to Position</u>	<u>Compensation</u>	<u>Employee Benefit Plans Contribution</u>	<u>Expense Account and Other Allowances</u>
Fellows (Fellows are not compensated)				
Hanna H Gray Harvard University Massachusetts Hall Cambridge, MA 02138	Fellow As Required	0	0	0
Conrad K Harper Harvard University Massachusetts Hall Cambridge, MA 02138	Fellow As Required	0	0	0
James R Houghton Harvard University Massachusetts Hall Cambridge, MA 02138	Fellow As Required	0	0	0
Robert G Stone, Jr Harvard University Massachusetts Hall Cambridge, MA 02138	Fellow As Required	0	0	0
Herbert S Winokur, Jr Harvard University Massachusetts Hall Cambridge, MA 02138	Fellow As Required	0	0	0

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

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FORM 990 2001-2002

Page 5, Part VI, Line 80b

Related Organizations

This institution is related through common officers and/or directors (more than 50% in common) to the following organizations as of 6/30/02

Aeneas Holdings, Inc , E I No 22-2636468, an exempt Massachusetts corporation

Aeneas Venture Corporation, E I No 23-7014581, an exempt Delaware corporation

American Repertory Theatre Company, Inc , E I No 04-2665867, an exempt Massachusetts corporation

ARC Capital, Inc , E I No 04-3375027, a non-exempt Delaware corporation (inactive)

The Carl J Shapiro Institute for Education and Research at Harvard Medical School and Beth Israel Deaconess Medical Center, Inc , E I No 04-3326928, an exempt Massachusetts corporation

Cathlamet Chip Corporation, E I No 93-1259819, a non-exempt Delaware corporation

Cathlamet Log Corporation, E I No 93-1259820, a non-exempt Delaware corporation

Cathlamet Timber Company, L L C (no E I No), a non-exempt Delaware single-member limited liability company

Charlesbank Equity Fund II, LP, E I No 04-3580823, a non-exempt Massachusetts limited partnership

Charlesbank Equity Fund IV, LP, E I No 04-3423448, a non-exempt Massachusetts limited partnership

Charlesbank Realty Fund IV, LP, E I No 04-3423446, a non-exempt Massachusetts limited partnership

Charlesbank Realty Fund V, LP, E I No 04-3537051, a non-exempt Massachusetts limited partnership

Contravis Corporation, E I No 04-3373411, an exempt Massachusetts corporation

Crimson Holding Company, Inc , E I No 04-2688090, an exempt Massachusetts corporation

Crystal Holdings Corporation, E I No 04-3095242, an exempt Massachusetts corporation (inactive)

Cyclops Investment, Inc , E I No 84-0812806, an exempt Massachusetts corporation

DAK Holding Corporation, E I No 04-3373412, an exempt Massachusetts corporation

Dedham Parish Corporation, E I No 04-3373409, an exempt Massachusetts corporation

Demeter Holdings Corporation, E I No 04-3044742, an exempt Massachusetts corporation

EI Cap I, L L C , E I No 77-0569464, a non-exempt Delaware limited liability corporation

Endowment for Research in Human Biology, Inc , E I No 04-2702030, an exempt Massachusetts corporation

Fletcher Capital Markets, Inc , E I No 13-3616925, a non-exempt New York corporation

Fletcher Energy Development Corporation, E I No 04-3524394, a non-exempt Delaware corporation

Fundación Centro de Investigación de la Escuela de Administración de Empresas de la Universidad de Harvard para América Latina, (no E I No), an exempt Argentinian corporation

Giovanni Armenise - Harvard Foundation for Scientific Research, Inc , E I No 04-3293162, an exempt Massachusetts corporation

HACO Corporation, E I No 52-1529624, a non-exempt Delaware corporation

Harbor Point Venture Corporation, E I No 04-3252092, an exempt Massachusetts corporation (inactive)

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

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Page 5, Part VI, Line 80b

Related Organizations

Harrow Corporation, E I No 04-3373410, an exempt Massachusetts corporation

Harvard Business School European Research Center (Centre Recherche Europeen de la HBS), (no E I No), an exempt French voluntary membership association

Harvard Business School Interactive, Inc (name changed from Executive Development Center, Inc at Harvard Business School as of 7/21/00), E I No 04-3395140, an exempt Massachusetts corporation

Harvard Business School Publishing Corporation, E I No 04-3177990, an exempt Massachusetts corporation

Harvard Center for Neurodegeneration and Repair, Inc , E I No 04-3541834, an exempt Massachusetts corporation

Harvard Clinical Research Institute, Inc , E I No 04-3521077, an exempt Massachusetts corporation

Harvard Commingled Account, E I No 04-3344621, a non-exempt Massachusetts partnership

Harvard Investment Associates, E I No 04-3507407, a non-exempt Massachusetts partnership

Harvard Law School Association, E I No 04-6037213, an exempt Massachusetts corporation (inactive)

Harvard Magazine, Inc , E I No 04-6112308, an exempt Massachusetts corporation

Harvard Maingate East, L L C , E I No 04-3549693, a non-exempt Delaware limited liability company

Harvard Management Company, Inc , E I No 23-7361259, an exempt Massachusetts corporation

Harvard Management Private Equity Corporation (name changed from Anchises Venture Corporation as of 7/27/98), E I No 04-3070522, an exempt Massachusetts corporation

Harvard Medical Center, E I No 04-2213292, an exempt Massachusetts corporation

Harvard Medical Collaborative, E I No 04-3476764, an exempt Massachusetts corporation

Harvard Medical International, Inc , E I No 04-3197711, an exempt Massachusetts corporation

Harvard Mid-Cities, LP (name changed from Crowe Mid-Cities, LP as of 11/10/99), E I No 75-2709167, a non-exempt Massachusetts partnership

Harvard Private Capital Holdings, Inc , E I No 04-3070519, an exempt Massachusetts corporation

Harvard Private Capital Properties, Inc , E I No 04-3001289, a non-exempt Delaware corporation

Harvard Private Capital Properties II, Inc , E I No 04-3140558, a non-exempt Delaware corporation

Harvard Private Capital Properties III, Inc , E I No 76-0254935, a non-exempt Delaware corporation

Harvard Private Capital Realty, Inc , E I No 22-3138409, an exempt Massachusetts corporation

Harvard Real Estate, Inc , E I No 04-2649303, an exempt Massachusetts corporation

Harvard Travel Service, Inc , E I No 04-3455957, an exempt Massachusetts corporation (inactive)

Harvard University Press of New York, Inc , E I No 13-3784301, a non-exempt New York corporation

Harvard University Sales Corporation, E I No 04-2389487, a non-exempt Massachusetts corporation

Harvard-Smithfield Holdings L L C , E I No 04-3583237, a non-exempt Massachusetts limited liability company

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Page 5, Part VI, Line 80b

Related Organizations

Harvard-Yenching Institute, E I No 04-2062394, an exempt Massachusetts corporation

Hermes Venture Corporation, E I No 04-3150600, a non-exempt Delaware corporation (inactive)

HMC Adage Manager, Inc , E I No 04-3567988, a non-exempt Delaware corporation

Ion, Inc , E I No 22-3032677, an exempt Massachusetts corporation

Ixon Investment Company (no E I No), a non-exempt Cayman Islands corporation

KAS Holding Corporation, E I No 04-3373414, an exempt Massachusetts corporation

Lathi, L L C (no E I No), a non-exempt Delaware single-member limited liability company

Longstocking Investment Corporation, E I No 52-2116455, a non-exempt Delaware corporation

Mellon Square Corporation, E I No 04-3254861, an exempt Massachusetts corporation

Phemus Corporation, E I No 04-2997367, an exempt Massachusetts corporation

Power and Energy Capital Group (name changed from Harvard Private Capital Group, Inc as of 3/9/1999),
E I No 04-3140525, a non-exempt Massachusetts corporation

President and Fellows of Harvard College Limited (no E I No), a non-exempt British limited company

Public Health Foundation for Cancer and Blood Pressure Research, Inc , E I No 59-0909688, an exempt Delaware corporation

Putnam Square Apartments, Inc , E I No 04-6251287, an exempt Massachusetts corporation

Putnam Square Apartments Company Limited Partnership, E I No 04-3183446, a non-exempt Massachusetts limited partnership

Radcliffe Association, Inc , E I No 23-7373717, an exempt Massachusetts corporation

Rainier Log Company, Inc , E I No 04-3552377, a non-exempt Delaware corporation

Rainier Mineral Company, L L C , E I No 04-3552378, a non-exempt Delaware single-member limited liability company

Rainier Timber Acquisition Company, L L C (name changed from Rainier Timber Company, LLC as of 3/8/01),
E I No 52-2296050, a non-exempt Delaware limited liability company

Rainier Timber Company, L L C , E I No 04-3552631, a non-exempt Delaware limited liability company

Red Top, Inc , E I No 51-0189788, an exempt Connecticut corporation

SGT Holding Corporation, E I No 04-3373418, an exempt Massachusetts corporation

Shipping Venture Corporation, E I No 04-3263656, an exempt Massachusetts corporation

Societe D'Etudes Financieres, Scientifiques, Economiques et Commerciales (no E I No), a non-exempt French corporation

Trustees for Harvard University, E I No 53-0199180, an exempt Washington, D C corporation

White River Corporation, E I No 93-1011071, an exempt Delaware corporation

White River Ventures, Inc , E I No 13-3691806, an exempt Delaware corporation

Page 6, Part VII, Line 93

Program Service Revenue

		UBI		EXCLUDED		RELATED
		(a) Code	(b) Amount	(c) Code	(d) Amount	(e)
93 a	Student tuition, room, board and other related fees					679,501,707
b	Publications					21,602,385
c	Auxiliary health services			03	25,693,779	
d	Auxiliary phone/food/security and other services			03	20,428,678	
e	Conferences, medical research and other revenue					56,614,595
f	Museums					1,111,020
g	Faculty/student dental clinic					7,106,288
Total Program Service Revenue					46,122,457	765,935,995

Page 6, Part VII, Line 103

Other Revenue

		UBI		EXCLUDED		RELATED
		(a) Code	(b) Amount	(c) Code	(d) Amount	(e)
103 a	Royalties			15	13,503,282	
b	Other real estate	493000	749,587			
c	Property management	531310	171,913			
d	Advertising	541800	131,886			
e	Conferences	722320	2,493,270			
f	Medical services	621400	1,646,243			
g	Technological support	443120	5,066,012			
h	Pass-through from partnerships	525990	623,944			
i	Pass-through from controlled organizations	900003	237,863			
Total Other Revenue			11,120,718		13,503,282	

Page 6, Part VIII

Relationship of Activities to the Accomplishment of Exempt Purposes

Line	Explanation
93 (a)	These activities contribute importantly to the instructional program by enabling students to meet their educational goals and by providing physical maintenance of students, including housing, educational materials, supplies, education-related equipment, and athletic activities
93 (b)	These activities contribute importantly to the organization's exempt purpose through the publication of research and educational materials
93 (e)	These activities contribute importantly to the organization's exempt purpose by enhancing the scope and depth of knowledge in various fields of study and research
93 (f)	These activities contribute importantly to the organization's exempt purpose through education of museum members and through the preservation, conservation, reproduction, and sale of art and museum-related materials
93 (g)	These activities contribute importantly to the organization's exempt purpose by providing students with clinical experience, and by providing faculty with the ability to support students in their clinical educational process while maintaining their own clinical skills
94	These activities contribute importantly to the organization's exempt purpose through stimulating public interest in our cultural and educational activities

Page 6, Part IX

Information Regarding Taxable Subsidiaries

This institution owned directly 50% or more of the following taxable corporations, partnerships and disregarded entities at some time during the fiscal year ended June 30, 2002

Cathlamet Chip Corporation

c/o Harvard Management Company, Inc
 600 Atlantic Avenue
 Boston, Massachusetts 02210
 Employer I D Number 93-1259819

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Forest products
(c) Total net income	\$32,482
(d) End-of-year assets	\$491,856

Cathlamet Log Corporation

c/o Harvard Management Company, Inc
 600 Atlantic Avenue
 Boston, Massachusetts 02210
 Employer I D Number 93-1259820

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Forest products
(c) Total net income	\$807,167
(d) End-of-year assets	\$3,065,637

Cathlamet Timber Company, L L C

c/o Harvard Management Company, Inc
 600 Atlantic Avenue
 Boston, Massachusetts 02210
 Employer I D Number none

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Forest products
(c) Total net income	\$7,174,462
(d) End-of-year assets	\$184,039,203

Fletcher Capital Markets, Inc

c/o Harvard Management Company, Inc
 600 Atlantic Avenue
 Boston, Massachusetts 02210
 Employer I D Number 13-3616925

(a) Percentage of direct and indirect ownership interest	100%
(b) Nature of business activities	Investment
(c) Total net income	\$8,129,326
(d) End-of-year assets	\$9,678,203

Harvard Commingled Account

c/o Harvard Management Company, Inc
 600 Atlantic Avenue
 Boston, Massachusetts 02210
 Employer I D Number 04-3344621

(a) Percentage of ownership interest	92 94%
(b) Nature of business activities	Investment
(c) Total net income	\$18,912,153
(d) End-of-year assets	\$1,481,395,207

Page 6, Part IX

Information Regarding Taxable Subsidiaries

Harvard Private Capital Properties, Inc
c/o Harvard Management Company, Inc
600 Atlantic Avenue
Boston, Massachusetts 02210
Employer I D Number 04-3001289

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Investment
(c) Total net income	(\$352)
(d) End-of-year assets	\$158,094

Harvard University Press of New York, Inc
79 Garden Street
Cambridge, Massachusetts 02138
Employer I D Number 13-3784301

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Publishing
(c) Total net income	\$0
(d) End-of-year assets	\$0

Harvard University Sales Corporation
Holyoke Center, 4th Floor
1350 Massachusetts Avenue
Cambridge, Massachusetts 02138
Employer I D Number 04-2389487

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Sales
(c) Total net income	(\$16,046)
(d) End-of-year assets	\$26,000

Ixon Investment Company
c/o Harvard Management Company, Inc
600 Atlantic Avenue
Boston, Massachusetts 02210
Employer I D Number None

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Investment
(c) Total net income	Not a U S reporting entity
(d) End-of-year assets	

Longstocking Investment Corporation
c/o Harvard Management Company, Inc
600 Atlantic Avenue
Boston, Massachusetts 02210
Employer I D Number 52-2116455

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Investment
(c) Total net income	\$845,622
(d) End-of-year assets	\$1,426,275

Page 6, Part IX

Information Regarding Taxable Subsidiaries

Power and Energy Capital Group, Inc
c/o Harvard Management Company, Inc
600 Atlantic Avenue
Boston, Massachusetts 02210
Employer I D Number 04-3140525

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Investment advice and research
(c) Total net income	\$65,320
(d) End-of-year assets	\$10,000,000

President and Fellows of Harvard College Limited
14 Bloomsbury Square
London WC1A 2LP
United Kingdom
Employer I D Number None

(a) Percentage of ownership interest	100%
(b) Nature of business activities	Distribution of books
(c) Total net income	Not a U S reporting entity
(d) End-of-year assets	

Putnam Square Apartments Company Limited Partnership
c/o Harvard Real Estate, Inc
1350 Massachusetts Ave
Cambridge, MA 02138
Employer I D Number 04-3183446

(a) Percentage of direct and indirect ownership interest	100%
(b) Nature of business activities	Low-income elderly housing
(c) Total net income	\$26,507
(d) End-of-year assets	\$4,156,644

Societe D'Etudes Financieres, Scientifiques, Economiques et Commerciales
c/o Harvard Management Company, Inc
600 Atlantic Avenue
Boston, Massachusetts 02210
Employer I D Number None

(a) Percentage of ownership interest	99 90%
(b) Nature of business activities	Real estate and portfolio holding
(c) Total net income	Not a U S reporting entity
(d) End-of-year assets	

PRESIDENT AND FELLOWS OF HARVARD COLLEGE
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Page 2, Part III, Question 2

2(b) In addition to the loans disclosed in Part IV, line 50 of Form 990, the following loans were made

	<u>Outstanding Mortgage Loan</u>	<u>Outstanding Educational Loan</u>
Richard J Zeckhauser John F Kennedy School of Government 79 JFK Street Cambridge, MA 02138	82,319	154,732

2(c) Harvard provides the President with a home in Cambridge and requires him to use it as a condition of employment for the convenience of the University

2(d) Out-of-pocket expenses incurred by certain principal officers while traveling on the official business of the University were reimbursed upon the presentation of properly documented written reports of expenditures

In addition to the compensation of Officers, Fellows and Key Employees disclosed in Part V of Form 990, the following amounts of compensation were paid to members of their families who are employed by the University

	<u>Compensation</u>	<u>Employee Benefit Plans Contribution</u>	<u>Expense Account and Other Allowances</u>
David G Corlette 12 Oxford Street Cambridge, MA 02138	43,571	3,400	-
Richard J Zeckhauser John F Kennedy School of Government 79 JFK Street Cambridge, MA 02138	200,000	24,941	10,336 *

* Includes such items as loan interest subsidies, payment for contribution to KSG publication and honorarium

Further, it should be noted that members of the Harvard Corporation, members of the Board of Overseers, and others of the University's senior officers may be trustees, directors, or officers of organizations with which Harvard may conduct occasional and/or incidental business

**PRESIDENT AND FELLOWS OF HARVARD COLLEGE
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Page 2, Part III, Question 4(b)

All disbursements made by this institution in furtherance of its exempt programs are reviewed and approved by duly constituted committees or individuals. All scholarships and student loans are reviewed and approved by Harvard's Financial Aid Offices.

Page 2, Part III, Question 34(a)

This organization receives funds for research and administers federal aid programs to students enrolled in post-secondary education.

**PRESIDENT AND FELLOWS OF HARVARD COLLEGE
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Page 5, Part VI-B Lobbying Activity by Nonelecting Public Charities

Lobbying activities for the period July 1, 2001 through June 30, 2002 consisted of written and verbal communications to legislators or legislative bodies on the following matters of concern to the University

State and Local

Legislation affecting retention of tax exemption

Legislation affecting local zoning

Federal

Provisions related to 403(b) pension accounts

Provisions related to the IRA rollover and non-itemization of charitable deductions

Legislation affecting stem cell research and therapeutic cloning

Appropriations for student financial aid, research in NIH, NSF, DOD, DOE, NASA, EPA, Interior and health professions

Immigration legislation and student visas

Homeland Security legislation and the USA Patriot Act

Medicare and Medicaid legislation

Patient privacy legislation

Legislation concerning education and the internet, community service by students, educational data and analysis, student loans and grants and higher education reauthorization

Legislation affecting intellectual property

Legislation affecting animal research

Legislation affecting campus fire prevention

Legislation affecting college athletics

Page 6, Part VII, Line 51 Information Regarding Transfers to and Transactions and Relationships With
continued Noncharitable Exempt Organizations

The University does not maintain records that identify the nature of the tax-exempt status of unrelated organizations with which we conduct transactions. We have, however, reviewed our records to the best of our ability and have identified organizations from that list which should be included on this schedule

Line No	Amount Involved	Name of Non-Charitable Exempt Organization	Description
b (vi)	53,189	Association of American Medical Colleges	dues, seminars or miscellaneous publications
b (vi)	69,026	Association of American Universities	dues, seminars or miscellaneous publications
b (vi)	179,713	Association of American University Presses, Inc	dues, seminars or miscellaneous publications
b (vi)	44,491	Association of Independent Colleges and Universities in Massachusetts	dues, seminars or miscellaneous publications
b (vi)	21,585	Association of Research Libraries	dues, seminars or miscellaneous publications
b (vi)	6,877	Association of Theological Schools	dues, seminars or miscellaneous publications
b (vi)	389,398	Harvard Club of Boston	accommodations
b (vi)	438,228	Harvard Club of New York City	accommodations
b (vi)	8,352	Harvard Square Business Association	dues, seminars or miscellaneous publications
b (vi)	9,615	Massachusetts Association of HMOs	dues, seminars or miscellaneous publications
b (vi)	4,800	National Association for Biomedical Research	dues, seminars or miscellaneous publications
b (vi)	15,360	National Association of Black Accountants	dues, seminars or miscellaneous publications
b (vi)	3,356	National Collegiate Athletic Association	dues, seminars or miscellaneous publications

Page 6, Part VII, Line 52b

Information Regarding Transfers To and Transactions and Relationships With
 Noncharitable Exempt Organizations

(a) Name of organization	(b) Type of organization	(c) Description of relationship
Contravis Corporation	501(c)(25)	Title holding company for Harvard real estate investments*
Crimson Holding Company, Inc	501(c)(2)	Title holding company for Harvard real estate investments*
DAK Holding Corporation	501(c)(25)	Title holding company for Harvard real estate investments*
Dedham Parish Corporation	501(c)(25)	Title holding company for Harvard real estate investments*
Harrow Corporation	501(c)(25)	Title holding company for Harvard real estate investments*
KAS Holding Corporation	501(c)(25)	Title holding company for Harvard real estate investments*
Public Health Foundation for Cancer and Blood Pressure Research, Inc	501(c)(2)	Title holding company for Harvard investments*
SGT Holding Corporation	501(c)(25)	Title holding company for Harvard real estate investments*
White River Corporation	501(c)(2)	Title holding company for Harvard investments*
White River Ventures, Inc	501(c)(2)	Title holding company for Harvard investments*

* Harvard directly or indirectly owns 100%

Information Return of U. S. Persons With Respect To Certain Foreign Corporations

(Rev. May 2001)

See separate instructions

Department of the Treasury
Internal Revenue Service

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 1/1/2001 and ending 12/31/2001

(see When and Where To File on page 1 of the instructions)

Name of person filing this return President and Fellows of Harvard College Number, street and room or suite no. (or P.O. box number if mail is not delivered to street address) Holyoke Center, 1350 Massachusetts Ave City or town, state and ZIP code Cambridge, MA 02138	A Identifying number 04-2103580 B Category of filer (See page 1 of the instructions. Check applicable box(es)) 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input checked="" type="checkbox"/> C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period <u>10.00%</u>
Filer's tax year beginning <u>7/1/2001</u> and ending <u>6/30/2002</u>	

D Person(s) on whose behalf this information return is filed

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director
N/A					

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation Controlled Risk Insurance Company, Ltd P O Box 1109 Grand Cayman, Cayman Islands, BWI				b Employer identification number, if any 98-0129980	
				c Country under whose laws incorporated Cayman Islands	
d Date of incorporation 3/11/1976	e Principal place of business Cayman Islands	f Principal business activity code number 524150	g Principal business activity Insurance	h Functional currency U S Dollars	

2 Provide the following information for the foreign corporation's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States <p style="text-align: center;">N/A</p>	b If U.S. income tax return was filed, please show	
	(i) Taxable income or (loss) <p style="text-align: center;">N/A</p>	(ii) U.S. income tax paid (after all credits) <p style="text-align: center;">N/A</p>
c Name and address of foreign corporation's statutory or resident agent in country of incorporation HSBC Financial Services (Cayman) Ltd P O Box 1109 Grand Cayman Cayman Islands, BWI	d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different HSBC Financial Services (Cayman) Ltd Grand Cayman, Cayman Islands, BWI	

Schedule A Stock of the Foreign Corporation

Part I - ALL Classes of Stock

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
Common	230,000	230,000

Part II - Additional Information for Preferred Stock N/A

(To be completed only by Category (1) filers for foreign personal holding companies)

(a) Description of each class of Preferred stock (Note: This description should match the corresponding description entered in Part I, column (a))	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether the stock is cumulative or noncumulative

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See page 5 of instructions)

	(a) Name of country or U S possession	Amount of tax		
		(b) In foreign currency	(c) Conversion rate	(d) In U S dollars
1	U S			
2				
3				
4				
5				
6				
7				
8	Total			0

Schedule F Balance Sheet

Important: Report all amounts in U S dollars prepared and translated in accordance with U S GAAP See page 5 of the instructions for an exception for DASTM corporations

Assets			(a)	(b)
			Beginning of annual accounting period	End of annual accounting period
1	Cash	1	39,211,741	19,004,890
2a	Trade notes and accounts receivable	2a		
b	Less allowance for bad debts	2b		
3	Inventories	3		
4	Other current assets (attach schedule)	4	9,540,020	6,442,287
5	Loans to stockholders and other related persons	5		
6	Investment in subsidiaries (attach schedule)	6		
7	Other investments (attach schedule)	7	454,267,404	490,833,927
8a	Buildings and other depreciable assets	8a		
b	Less accumulated depreciation	8b		
9a	Depletable assets	9a		
b	Less accumulated depletion	9b		
10	Land (net of any amortization)	10		
11	Intangible assets			
a	Goodwill	11a		
b	Organization costs	11b		
c	Patents, trademarks, and other intangible assets	11c		
d	Less accumulated amortization for lines 11a, b, and c	11d		
12	Other assets (attach schedule)	12		
13	Total assets	13	503,019,165	516,281,104
Liabilities and Stockholders' Equity				
14	Accounts payable	14	364,546	424,603
15	Other current liabilities (attach schedule)	15	21,803,125	1,922,352
16	Loans from stockholders and other related persons	16		
17	Other liabilities (attach schedule)	17	363,533,000	376,782,000
18	Capital stock			
a	Preferred stock	18a		
b	Common stock	18b	230,000	230,000
19	Paid-in or capital surplus (attach reconciliation)	19		
20	Retained earnings	20	117,088,494	136,922,149
21	Less cost of treasury stock	21		
22	Total liabilities and stockholders' equity	22	503,019,165	516,281,104

Schedule G Other Information

- | | | | |
|---|---|--------------------------|-------------------------------------|
| | | Yes | No |
| 1 | During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership?
If "Yes," see page 5 of the instructions for required attachment | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2 | During the tax year, did the foreign corporation own an interest in any trust? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3 | During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3?
If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Schedule H Current Earnings and Profits (See page 5 of the instructions)

Important: Enter the amounts on lines 1 through 5c in functional currency

1	Current year net income or (loss) per foreign books of account	1		11,503,444
2	Net adjustments made to line 1 to determine current earnings and profits according to U S financial and tax accounting standards			
	Net Additions		Net Subtractions	
a	Capital gains or losses			
b	Depreciation and amortization			
c	Depletion			
d	Investment or incentive allowance			
e	Charges to statutory reserves		2,413,836	
f	Inventory adjustments			
g	Taxes			
h	Other (attach schedule)			
3	Total net additions		2,413,836	
4	Total net subtractions		0	
5a	Current earnings and profits (line 1 plus line 3 minus line 4)	5a		13,917,280
b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b		
c	Combine lines 5a and 5b	5c		13,917,280
d	Current earnings and profits in U S dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations (see instructions) Enter exchange rate used for line 5d	5d		13,917,280 1 00

Schedule F Summary of Shareholder's Income From Foreign Corporation (See page 6 of the instructions)

1	Subpart F income (line 40b, Worksheet A in the instructions)	1		0
2	Earnings invested in U S property (line 17, Worksheet B in the instructions)	2		
3	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3		
4	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4		
5	Factoring income	5		
6	Total of lines 1 through 5 Enter here and on your income tax return See page 6 of instructions	6		0
7	Dividends received (translated at spot rate on payment date under section 989(b)(1))	7		
8	Exchange gain or (loss) on a distribution of previously taxed income	8		

- | | | | |
|---|--|--------------------------|-------------------------------------|
| | | Yes | No |
| * | Was any income of the foreign corporation blocked? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| * | Did any such income become unblocked during the tax year (see section 964(b))? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If the answer to either question is "Yes," attach an explanation

**SCHEDULE J
(Form 5471)**

(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No 1545 0704

Attach to Form 5471 See Instructions for Form 5471

Name of person filing Form 5471
President and Fellows of Harvard College

Identifying number
04-2103580

Name of foreign corporation
Controlled Risk Insurance Company, Ltd

Important Enter amounts in functional currency	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre 87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-37,150,889	2,275,002			153,506,965	118,631,078
2a Current year E&P	13,917,280					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	-23,233,609	2,275,002				
4 Amounts included under section 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of non-previously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)					153,506,965	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-23,233,609	2,275,002				
7 Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	-23,233,609	2,275,002			153,506,965	132,548,358

**SCHEDULE O
(Form 5471)**

(Rev. May 2001)

Department of the Treasury
Internal Revenue Service

**Organization or Reorganization of Foreign
Corporation, and Acquisitions and
Dispositions of its Stock**

OMB No 1545-0704

Attach to Form 5471 See Instructions for Form 5471

Name of person filing Form 5471 President and Fellows of Harvard College	Identifying number 04-2103580
Name of foreign corporation Controlled Risk Insurance Company, Ltd	

Important: Complete a separate Schedule O for each foreign corporation for which information must be reported

Part I To Be Completed by U. S. Officers and Directors

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 10% acquisition	(e) Date of additional 10% acquisition
N/A				

Part II To Be Completed by U. S. Shareholders

Note: If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing the schedule	(b) For shareholder's latest U. S. income tax return filed, indicate			(c) Date (if any) shareholder last filed information re- turn under section 6046 for the foreign corporation
	(1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	
President and Fellows of Harvard College Holyoke Center, 1350 Massachusetts Ave Cambridge, MA 02138 FEIN 04-2103580	990	2002	Ogden, Utah	6/30/2001

Section B - U. S. Persons Who Are Officers or Directors of the Foreign Corporation

(a) Name of U. S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es)	
			Officer	Director
Statement 4				

Section C - Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired		
				(1) Directly	(2) Indirectly	(3) Constructively
Statement 5						

(f) Amount paid or value given	(g) Name and address of person from whom shares acquired

Section D - Disposition of Stock

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of Disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively
Statement 5						

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

Section E - Organization or Reorganization of Foreign Corporation

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer
N/A		

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U S person)	

Section F - Additional Information

- (a) If the foreign corporation or a predecessor U S corporation filed (or joined with a consolidated group in filing) a U S income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U S income tax paid (after all credits)
- (b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U S person held 10% or more in value or vote (directly or indirectly) of the corporation's stock
- (c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see page 13 of the instructions for an example)

President and Fellows of Harvard College

FEIN: 04-2103580

Year Ended June 30, 2002

Form 5471, Schedule B, U.S. Shareholders of Foreign Corporation

(a)	(b)	(c)	(d)	(e)
Name, address & identifying number of shareholder	Description of each class of stock	Number of shares held at beginning of annual accounting period	Number of shares held at end of annual accounting period	Pro rata share of subpart F income
Caregroup, Inc 330 Brookline Avenue Boston, MA 02215 FEIN 22-2629185	Common	23,000	23,000	22.28%
The Children's Hospital Corporation 333 Longwood Avenue, Suite 600 Boston, MA 02115 FEIN 04-2774441	Common	23,000	23,000	8.76%
Dana-Farber Cancer Institute, Inc 44 Binney Street Boston, MA 02115 FEIN 04-2263040	Common	23,000	23,000	1.14%
Harvard Pilgrim Health Care, Inc 10 Brookline Place West Boston, MA 02146 FEIN 04-2452600	Common	23,000	23,000	11.49%
Judge Baker Children's Center 295 Longwood Avenue Boston, MA 02115 FEIN 04-2103860	Common	23,000	23,000	0.10%
Joslin Diabetes Center, Inc One Joslin Place Boston, MA 02115 FEIN 04-2203836	Common	23,000	23,000	0.47%
Massachusetts Eye & Ear Infirmary 243 Charles Street Boston, MA 02114 FEIN 04-2103591	Common	23,000	23,000	3.38%
Massachusetts Institute of Technology 77 Massachusetts Ave., Building E19-574 Cambridge, MA 02139 FEIN 04-2103594	Common	23,000	23,000	0.48%

President and Fellows of Harvard College

FEIN: 04-2103580

Year Ended June 30, 2002

Form 5471, Schedule B, U.S. Shareholders of Foreign Corporation

(a) Name, address & identifying number of shareholder	(b) Description of each class of stock	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income
Partners Healthcare System, Inc 800 Boylston Street, Prudential Ctr , Ste 1150 Boston, MA 02199 FEIN 04-3230035	Common	23,000	23,000	49.39%
President and Fellows of Harvard College Holyoke Center, 1350 Massachusetts Ave Cambridge, MA 02138 FEIN 04-2103580	Common	23,000	23,000	2.49%
Totals		230,000	230,000	100.00%

President and Fellows of Harvard College

FEIN: 04-2103580

Year Ended June 30, 2002

Form 5471, Schedule C, Line 16 (Other Deductions)

Management Fees	110,000
Meeting Expenses	183,685
Audit Fees	34,700
Actuarial Fees	85,735
Consulting Fees	15,750
Government Fees	6,933
Legal Fees	175,413
Telecommunication and postage	4,331
Research Grant	1,050,000
Investment Fees	1,122,041
Miscellaneous	38,136
Underwriting Expenses	<u>46,981,709</u>
 Total Other Deductions	 <u><u>49,808,433</u></u>

	<u>Beginning of Year</u>	<u>End of Year</u>
<u>Form 5471, Schedule F, Line 4 (Other Current Assets)</u>		
Prepaid Expenses	4,980	36,309
Insurance Receivable	2,028,805	281,303
Funds Held by Risk Managers	2,961,556	0
Interest Receivable	4,544,679	4,806,135
Due From Investment Broker	<u>0</u>	<u>1,318,540</u>
 Total Other Current Assets	 <u><u>9,540,020</u></u>	 <u><u>6,442,287</u></u>

Form 5471, Schedule F, Line 7 (Other Investments)

Government Securities	31,113,305	51,535,953
Asset Backed Securities	64,126,715	51,778,380
Mortgage-backed Securities	189,446,097	195,080,440
Corporate Bonds	116,299,630	143,709,519
Non-U S. Government Securities	11,326,400	0
Equity Securities	29,845,698	26,758,903
Mutual Funds	<u>12,109,559</u>	<u>21,970,732</u>
 Total Other Investments	 <u><u>454,267,404</u></u>	 <u><u>490,833,927</u></u>

President and Fellows of Harvard College

FEIN: 04-2103580

Year Ended June 30, 2002

	<u>Beginning of Year</u>	<u>End of Year</u>
<u>Form 5471, Schedule F, Line 15 (Other Current Liabilities)</u>		
Losses Payable	1,420,287	1,172,030
Insurance Balances Payable	0	750,322
Due to Investment Broker	17,382,838	0
Due to Shareholders	<u>3,000,000</u>	<u>0</u>
Total Other Current Liabilities	<u><u>21,803,125</u></u>	<u><u>1,922,352</u></u>
<u>Form 5471, Schedule F, Line 17 (Other Liabilities)</u>		
Reserve for Outstanding Claims	<u>363,533,000</u>	<u>376,782,000</u>
Total Other Liabilities	<u><u>363,533,000</u></u>	<u><u>376,782,000</u></u>

President and Fellows of Harvard College

04-2103580

June 30, 2002

President and Fellows of Harvard College neither acquired nor disposed of stock in the foreign corporation, Controlled Risk Insurance Company, Ltd ("CRICO"), during the year ended December 31, 2001. President and Fellows of Harvard College is classified as a Category 3 filer for Form 5471 purposes because it is treated as a U.S. shareholder of CRICO under Internal Revenue Code section 953(c), and is therefore required to complete Schedule O.