

Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

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

2005

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 2005 calendar year, or tax year beginning 07-01-2005 and ending 06-30-2006

- 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. Address: 1033 Massachusetts Avenue Third Fl, Cambridge, MA 02138.

D Employer identification number: 04-2103580. E Telephone number: (617) 495-3976. F Accounting method: Accrual.

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Web site: www.harvard.edu

J Organization type: 501(c)(3)

K Check here if the organization's gross receipts are normally not more than \$25,000.

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? H(b) If "Yes" enter number of affiliates. H(c) Are all affiliates included? H(d) Is this a separate return filed by an organization covered by a group ruling? I Group Exemption Number. M Check if the organization is not required to attach Sch B.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 6,371,979,630

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Rental income, Other investment income, Special events, and Total revenue/expenses.

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 the instructions)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) <input type="checkbox"/> (cash \$ <u>100,326,390</u> noncash \$ <u>205,759,364</u>) If this amount includes foreign grants, check here <input checked="" type="checkbox"/>	22 306,085,754	306,085,754		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	25 4,228,939	160,835	3,276,043	792,061
26	Other salaries and wages	26 1,075,990,950	984,193,046	58,919,027	32,878,877
27	Pension plan contributions	27 73,738,840	64,992,864	6,293,935	2,452,041
28	Other employee benefits	28 199,616,612	175,339,649	17,564,678	6,712,285
29	Payroll taxes	29 65,017,877	57,087,589	5,739,851	2,190,437
30	Professional fundraising fees	30 371,433			371,433
31	Accounting fees	31 998,271	447,198	550,573	500
32	Legal fees	32 24,832,792	8,791,547	15,615,010	426,235
33	Supplies	33 137,561,658	134,939,815	1,977,877	643,966
34	Telephone	34 10,019,792	8,347,893	994,479	677,420
35	Postage and shipping	35 12,569,653	9,498,985	884,142	2,186,526
36	Occupancy	36 185,509,205	171,548,373	13,098,425	862,407
37	Equipment rental and maintenance	37 6,423,485	5,511,318	636,856	275,311
38	Printing and publications	38 27,248,966	22,394,617	1,418,777	3,435,572
39	Travel	39 53,074,444	47,987,457	1,791,103	3,295,884
40	Conferences, conventions, and meetings	40 36,398,494	27,510,352	3,241,691	5,646,451
41	Interest	41 124,500,252	123,190,087	1,148,946	161,219
42	Depreciation, depletion, etc (attach schedule)	42 199,801,591	198,716,866	1,028,981	55,744
43	Other expenses not covered above (itemize)				
a	BOOKS AND SUBSCRIPTIONS	43a 23,307,368	22,924,591	266,168	116,609
b	TECH SERVICES/SUPPLIES	43b 58,549,414	48,260,917	9,167,331	1,121,166
c	MEDICAL/RESEARCH SERVICES	43c 120,881,771	120,881,771		
d	OTHER SERVICES PURCHASED	43d 216,204,336	188,104,427	24,616,925	3,482,984
e	PAYMENTS TO ANNUITANTS	43e 56,760,000	56,760,000		
f	OTHER	43f 16,258,701	15,539,575	631,598	87,528
g		43g			
44	Total functional expenses. Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 3,035,950,598	2,799,215,526	168,862,416	67,872,656

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 the instructions.)

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.

What is the organization's primary exempt purpose? ► education and research 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.)	Program Service Expenses (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 = 19,779 (Grants and allocations \$ 306,085,754) If this amount includes foreign grants, check here ► <input checked="" type="checkbox"/>	2,348,909,526
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 \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	450,306,000
c _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d _____ _____ (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	2,799,215,526

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)		
		Beginning of year		End of year		
Assets	45 Cash—non-interest-bearing		12,479,000	45	21,783,000	
	46 Savings and temporary cash investments			46		
	47a Accounts receivable	47a	107,277,000			
	b Less allowance for doubtful accounts	47b		50,320,000	47c	107,277,000
	48a Pledges receivable	48a	534,739,000			
	b Less allowance for doubtful accounts	48b		642,873,000	48c	534,739,000
	49 Grants receivable		44,905,000	49	42,818,000	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		1,308,000	50	2,179,000	
	51a Other notes and loans receivable (attach schedule)	51a	284,118,000			
	b Less allowance for doubtful accounts	51b		268,236,000	51c	284,118,000
	52 Inventories for sale or use		9,084,000	52	19,075,000	
	53 Prepaid expenses and deferred charges		56,836,000	53	50,864,000	
	54 Investments—securities (attach schedule)	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	50,352,774,000	54	38,798,817,000	
	55a Investments—land, buildings, and equipment basis	55a				
	b Less accumulated depreciation (attach schedule)	55b			55c	
56 Investments—other (attach schedule)			56			
57a Land, buildings, and equipment basis	57a	5,740,951,000				
b Less accumulated depreciation (attach schedule)	57b	1,858,355,000	3,637,523,000	57c	3,882,596,000	
58 Other assets (describe _____)		251,917,000	58	320,990,000		
59 Total assets (must equal line 74) Add lines 45 through 58		55,328,255,000	59	44,065,256,000		
Liabilities	60 Accounts payable and accrued expenses		395,104,000	60	320,317,000	
	61 Grants payable			61		
	62 Deferred revenue			62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63		
	64a Tax-exempt bond liabilities (attach schedule)		1,929,341,000	64a	1,934,217,000	
	b Mortgages and other notes payable (attach schedule)		919,788,000	64b	984,030,000	
	65 Other liabilities (describe _____)		21,568,762,000	65	5,976,939,000	
66 Total liabilities Add lines 60 through 65		24,812,995,000	66	9,215,503,000		
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		7,062,647,000	67	8,532,535,000	
	68 Temporarily restricted		19,105,914,000	68	21,728,601,000	
	69 Permanently restricted		4,346,699,000	69	4,588,617,000	
	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			70		
	71 Paid-in or capital surplus, or land, building, and equipment fund			71		
	72 Retained earnings, endowment, accumulated income, or other funds			72		
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)		30,515,260,000	73	34,849,753,000		
74 Total liabilities and net assets / fund balances Add lines 66 and 73		55,328,255,000	74	44,065,256,000		

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>	Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <u>7</u>		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b Yes	
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? Note. Related organizations include section 509(a)(3) supporting organizations If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization	75c Yes	
d Does the organization have a written conflict of interest policy?	75d Yes	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
Thomas M Reardon Harvard University 124 Mt Auburn Street Cambridge, MA 02138	71,114	82,044	12,458	261,128
Neil L Rudenstine The Andrew W Mellon Foundation 140 E 62nd Street New York, NY 10021	60,949	0		3,860
Jane H Corlette 77 Brattle Street Cambridge, MA 02138	0	71,321	13,991	
Fred L Glimp 124 Mt Auburn Street Cambridge, MA 02138	71,543	0		562

Part VI Other Information <i>(See the instructions.)</i>	Yes	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 See Additional Data Table _____ 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 0		
b Did the organization file Form 1120-POL for this year?	81b	No

Part VI Other Information (continued)

		Yes	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	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	
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 the prior year	85b	
c	Dues assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
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	
86	501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12	86a	0
b	Gross receipts, included on line 12, for public use of club facilities	86b	0
87	501(c)(12) orgs. Enter a Gross income from members or shareholders	87a	0
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	0
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>0</u> , section 4912 <u>0</u> , section 4955 <u>0</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		0
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		0
90a	List the states with which a copy of this return is filed <u>CA,IL,MA</u>		
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions)	90b	23,904
91a	The books are in care of <u>OFFICE OF THE CONTROLLER</u> Telephone no <u>(617) 495-3976</u> <u>1033 MASSACHUSETTS AVENUE THIRD FL</u> Located at <u>Cambridge, MA</u> ZIP + 4 <u>02138</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <u>OC</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts	91b	Yes
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country <u>OC</u>	91c	Yes
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	92	

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a See Additional Data Table					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					1,350,345
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	568,289,222	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b non debt-financed property			16	16,907,775	
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	3,642,475,665	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a See Additional Data Table					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		29,824,011		4,285,210,561	935,526,476
105 Total (add line 104, columns (B), (D), and (E))					5,250,561,048

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 the instructions.)

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 Additional Data Table

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(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 Additional Data Table	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly

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, including all attachments, and believe, it is true, correct, and complete. Declaration of preparer (other than officer)

Please Sign Here

Signature of officer _____

Jay A Bounty Controller
Type or print name and title

Paid Preparer's Use Only

Preparer's signature _____ Date _____

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

**SCHEDULE A
(Form 990 or
990EZ)**

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information—(See separate instructions.)

OMB No 1545-0047

2005

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

Department of the
Treasury
Internal Revenue
Service

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
F WARREN MCFARLAN HBS MORGAN HALL BOSTON, MA 02163	PROFESSOR 40	300,000	45,040	361,500
THOMAS R PIPER HBS BAKER LIBRARY BOSTON, MA 02163	PROFESOR 40	300,000	43,792	357,500
HENRY B REILING HBS BAKER LIBRARY BOSTON, MA 02138	PROFESSOR 40	300,000	48,812	296,705
DWIGHT B CRANE HBS BAKER LIBRARY BOSTON, MA 02163	PROFESSOR 20	165,625	29,192	345,790
ROBERT S KAPLAN HBS MORGAN HALL BOSTON, MA 02163	PROFESSOR 20	150,000	27,344	340,000
Total number of other employees paid over \$50,000	7,594			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individual 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
Convexity Capital Management LP 200 Clarendon Street BOSTON, MA 02116	Investment Mgt	55,235,985
The Campbell Group LLC One SW Columbia PORTLAND, OR 97258	Investment Mgt	31,924,130
Charlesbank Capital Partners LLC 600 Atlantic Avenue 26th Floor BOSTON, MA 02210	Investment Mgt	31,576,289
Massachusetts General Hospital 55 Fruit Street BOSTON, MA 02114	Medical/Research	18,039,634
Brigham and Women's Hospital 75 Francis Street BOSTON, MA 02115	Medical/Research	14,096,323
Total number of others receiving over \$50,000 for professional services	245	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individual or firms. If there are none, enter "None". See page X for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Shawmut Design and Construction 560 Harrison Avenue BOSTON, MA 02118	Construction	54,476,817
Turner Construction Company 2 Seaport Lane BOSTON, MA 02210	Construction	44,773,676
Bond Brothers Inc 145 Spring Street EVERETT, MA 02149	Construction	44,497,756
Skanska USA Building 253 Summer Street BOSTON, MA 02210	Construction	35,972,743
UNICCO Service Company 4002 Solutions Center CHICAGO, IL 60677	Janitorial	20,495,370
Total number of other contractors receiving over \$50,000 for other services	1,992	

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, include 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>552,000</u> (Must equal amounts on line 38, Part VI-A, or line 1 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	1	Yes	
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 property?	2a	Yes	
b	Lending of money or other extension of credit?	2b	Yes	
c	Furnishing of goods, services, or facilities?	2c	Yes	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	Yes	
e	Transfer of any part of its income or assets?	2e		No
3a	Do you make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)	3a	Yes	
b	Do you have a section 403(b) annuity plan for your employees?	3b	Yes	
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c		No
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a	Yes	
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		No

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 331/3%** 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 331/3%** 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)** sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) Check the box that describes the type of supporting organization Type 1 Type 2 Type 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 5 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) 2004	(b) 2003	(c) 2002	(d) 2001	(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					
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 2001 through 2004 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 _____					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 (2004) _____ (2003) _____ (2002) _____ (2001) _____					
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 (2004) _____ (2003) _____ (2002) _____ (2001) _____					
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
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 2001 through 2004, 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?	29 Yes	
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?	30 Yes	
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) THE ORGANIZATION MEETS THE CRITERIA ESTABLISHED IN SECTION 4 03-2 OF REVENUE PROCEDURE 75-50	31	No
32 Does the organization maintain the following	32a Yes	
a Records indicating the racial composition of the student body, faculty, and administrative staff?		
b Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	32b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d Yes	
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?	33a	No
b Admissions policies?	33b	No
c Employment of faculty or administrative staff?	33c	No
d Scholarships or other financial assistance?	33d	No
e Educational policies?	33e	No
f Use of facilities?	33f	No
g Athletic programs?	33g	No
h Other extracurricular activities?	33h	No
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? <input checked="" type="checkbox"/>	34a Yes	
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	34b	No
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	35 Yes	

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	0
41	Lobbying nontaxable amount Enter the amount from the following table— 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	41	
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	43	0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0

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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
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 11 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

	Yes	No	Amount
a Volunteers	Yes		
b Paid staff or management (Include compensation in expenses reported on lines c through h.)	Yes		
c Media advertisements		No	
d Mailings to members, legislators, or the public	Yes		12,000
e Publications, or published or broadcast statements		No	
f Grants to other organizations for lobbying purposes	Yes		300,000
g Direct contact with legislators, their staffs, government officials, or a legislative body	Yes		240,000
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		No	
i Total lobbying expenditures (Add lines c through h.)			552,000

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

TY 2005 Non Cash Grants Paid Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Item No.	1
Class of Activity	
Donee's Name	
Donee's Address	
Amount (FMV)	
Relationship	
Description	TUITION SCHOLARSHIPS
Book Value	206397625
How Book Value is Determined?	
How FMV is Determined?	
Date of Gift	

TY 2005 Cash Grants Paid Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Class of Activity	Recipient's name	Address	Amount	Relationship
			55,936,512	
			33,467,868	
			7,473,003	
			2,810,746	

TY 2005 Compensation Explanation

Name: President and Fellows of Harvard College

EIN: 04-2103580

Person Name	Explanation
Lawrence H Summers	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, legal expenses, personal travel, loan interest subsidies and retirement gifts. The compensation figures shown above include non-cash amounts not reflected on Page 2, Part II, Line 25. Harvard entered into an agreement during FY06 with the President, pursuant to which Harvard will provide the President, upon his resignation, with a one-year paid sabbatical leave, together with future salary supplements totalling less than one year's salary at the time of resignation, the payment of identified miscellaneous expenses, including moving expenses, and access to a mortgage loan on a personal residence consistent with University practice.
Steven E Hyman	The compensation figures shown above include non-cash amounts not reflected on Page 2, Part II, Line 25.
Ann E Berman	*VICE PRESIDENT FOR FINANCE AND C F O , APPOINTMENT ENDED 3/31/06. COMPENSATION INCLUDES SUMMER SABBATICAL AT REDUCED SALARY. As part of a planned transition, Ms. Berman completed her service as Vice President for Finance and C F O on 3/31/06 and was compensated for that service as outlined above. From 4/1/06 to 6/30/06, Ms. Berman served as Senior Advisor to the President and received the following amounts not included above: Compensation (\$37,363), Employee Benefit Plans Contribution (\$9,071) and Expense Account and Other Allowances (\$0). The compensation figures shown above include non-cash amounts not reflected on Page 2, Part II, Line 25.
Elizabeth Mora	*ACTING VICE PRESIDENT FOR FINANCE AND C F O. EXPENSE ACCOUNT AND OTHER ALLOWANCES REFLECTS PAYMENT OF TAXABLE EXPENSES. MS. MORA BEGAN HER SERVICE AS ACTING VICE PRESIDENT FOR FINANCE AND C F O ON 4/1/06 AND WAS COMPENSATED FOR THAT SERVICE AS OUTLINED ABOVE. FROM 7/1/05 TO 3/31/05, MS. MORA SERVED AS ASSOCIATE VICE PRESIDENT FOR RESEARCH ADMINISTRATION AND RECEIVED THE FOLLOWING AMOUNTS NOT INCLUDED ABOVE: COMPENSATION (\$171,702), EMPLOYEE BENEFIT PLANS CONTRIBUTION (\$22,894), AND EXPENSE ACCOUNT AND OTHER ALLOWANCES (\$3,260 FOR PAYMENT OF TAXABLE EXPENSES). The compensation figures shown above include non-cash amounts not reflected on Page 2, Part II, Line 25.
Marilyn M Hausammann	*Vice President for Human Resources. Expense Account and Other Allowances reflects an expense reimbursement. The compensation figures shown above include non-cash amounts not reflected on Page 2, Part II, Line 25.
Robert W Iuliano	*VICE PRESIDENT AND GENERAL COUNSEL. EXPENSE ACCOUNT AND OTHER ALLOWANCES INCLUDES GSE TEACHING (\$6,500) AND HONORARIUM (\$500). The compensation figures shown above include non-cash amounts not reflected on Page 2, Part II, Line 25.

Person Name	Explanation
Donella M Rapier	*VICE PRESIDENT FOR ALUMNI AFFAIRS AND DEVELOPMENT The compensation figures show n above include non-cash amounts not reflected on Page 2, Part II, Line 25
A Clayton Spencer	*VICE PRESIDENT FOR POLICY, APPOINTMENT BEGAN 9/8/05 EXPENSE ACCOUNT AND OTHER ALLOWANCES REFLECTS SIGNING BONUS Ms Spencer began her service as Vice President for Policy on 9/8/05 and was compensated for that service as outlined above From 7/1/05 to 9/7/05, Ms Spencer served as Associate Vice President for Higher Education Policy and received the follow ing amounts not included above Compensation (\$37,107), Employee Benefit Plans Contribution (\$4,515), and Expense Account and Other Allow ances (\$0) The compensation figures show n above include non-cash amounts not reflected on Page 2, Part II, Line 25
Alan J Stone	*VICE PRESIDENT FOR GOVERNMENT, COMMUNITY AND PUBLIC AFFAIRS EXPENSE A C C C O U N T A N D O T H E R A L L O W A N C E S I N C L U D E S L O A N I N T E R E S T S U B S I D I E S A N D S T O R A G E E X P E N S E S
Nancy S Zeckhauser	*VICE PRESIDENT FOR ADMINISTRATION The compensation figures show n above include non-cash amounts not reflected on Page 2, Part II, Line 25
Marc L Goodheart	The compensation figures show n above include non-cash amounts not reflected on Page 2, Part II, Line 25
Conrad K Harper	APPOINTMENT ENDED 7/14/05

Person Name	Explanation
Patricia A King	APPOINTMENT BEGAN 3/1/06
Thomas M Reardon	*Senior Advisor to the President (Former Vice President for Alumni Affairs and Development) Expense Account and Other Allow ances includes loan forgiveness (\$206,899), payment for unused vacation time (\$51,610), and loan interest subsidies (\$2,619) The compensation figures show n above include non-cash amounts not reflected on Page 2, Part II, Line 25
Neil L Rudenstine	*Former President Expense account and other allow ances reflects loan interest subsidies The compensation figures show n above include non-cash amounts not reflected on Page 2, Part II, Line 25
Jane H Corlette	*Associate Vice President for Government, Community and Public Affairs (Former Acting Vice President for Government, Community and Public Affairs) Ms Corlette retired from her role as Associate Vice President for Government, Community and Public Affairs on 11/1/05 The compensation figures show n above include non-cash amounts not reflected on Page 2, Part II, Line 25
Fred L Glimp	*Former Vice President for Alumni Affairs and Development The compensation figures show n above are non-cash amounts not reflected on Page 2, Part II, Line 25

TY 2005 General Explanation Attachment

Name: President and Fellows of Harvard College

EIN: 04-2103580

Identifier	Return Reference	Explanation
Rental Income/Gain on Sales	Page 1, Part I	<p>LINE 1 CONTRIBUTIONS, GIFTS, GRANTS, AND SIMILAR AMOUNTS RECEIVED Line 1a Direct Public Support Direct public support per case report 594,941,000 Non-federal awards and adjustments 35,445,794 Affiliates reported separately (4,156,688) Change in pledge balances (104,623,000) miscellaneous adjustments (13,541) ----- Total per Form 990 Line 1a 521,593,565 =====</p> <p>LINE 6 RENTAL INCOME Line 6a Gross rents 93,309,129 Line 6b Rental expenses 76,401,354 ----- Line 6c Net Rental Income 16,907,775 =====</p> <p>Additional expenses related to these properties are included in Line 17</p> <p>LINE 8 SALES OF ASSETS OTHER THAN INVENTORY Securities Calculation of Line 8a(A) Appreciation 4,694,384,000 Less unrealized appr (1,058,719,000) ----- Line 8a(A) & 8c(a) Realized gain 3,635,665,000 =====</p> <p>Other Calculation of Line 8a(B) Proceeds from sale of real estate 8,841,500 Proceeds from deaccessioned item from the Harvard University Art Museums' collection 3,559,980 ----- Total Line 8a(B) 12,401,480 Line 8b(B) Less net basis of real estate 5,590,815 ----- Line 8c(B) Gain from sales of other assets 6,810,665 =====</p>

Identifier	Return Reference	Explanation
Loan Programs	Page 4, Part IV	<p>Line 51a Other Notes and Loans Receivable Student receivables include government revolving loans, institutional loans and federally guaranteed loans Government revolving loans are funded principally with federal advances to the University under the Perkins Loan Program and certain other programs These advances totaled \$57.0 million and \$56.9 million as of June 30, 2006 and 2005, respectively, and are classified as liabilities in the Balance Sheets Interest earned on the revolving and institutional loan programs is reinvested to support additional loans The repayment and interest rate terms of the institutional loans vary considerably In addition to administering institutional loan programs, the University participates in various federal loan programs Federally insured loans are generally repaid over a ten-year period and earn interest at an adjustable rate that approximates the 90-day U.S. Treasury Bill rate plus 3.0% Principal and interest payments on these loans are insured by the American Student Assistance Corporation and are reinsured by the federal government Faculty and staff notes receivable are comprised primarily of mortgages and educational loans Mortgages include shared appreciation loans and loans that bear interest at the applicable federal rate In addition, certain mortgages bear interest at the current market rate, which may be subsidized for an initial period The educational loans are primarily zero-interest loans Notes receivable are presented at fair value with the exception of those under federally guaranteed student loan programs These notes are subject to significant restrictions, and accordingly, it is not practicable to determine the fair value of these notes receivable</p>

Identifier	Return Reference	Explanation
Question 75 b & c	Page 6, Part V-A, Question 75	<p>QUESTION 75b Provost Steven E Hyman serves on the Scientific Advisory Council of Massachusetts General Hospital Provost Steven E Hyman's spouse is employed as Senior Vice President for Research at Brigham and Women's Hospital Fellow Conrad K Harper serves on the board of the Greenwall Foundation, which had grants outstanding with Massachusetts General Hospital and Brigham and Women's Hospital at 6/30/06 Fellow Patricia A King received a \$500 honorarium from Massachusetts General Hospital Professor Henry B Reiling's son-in-law is employed by Massachusetts General Hospital QUESTION 75c Vice President Donella M Rapier received \$148 of royalty payments from Harvard Business School Publishing Corporation, EIN 04-3177990 Professor F Warren McFarlan received \$9,000 for professional services from Harvard Business School Interactive, Inc , EIN 04-3395140, and \$10,131 of royalty payments from Harvard Business School Publishing Corporation, EIN 04-3177990 Professor Thomas R Piper received \$5,087 of royalty payments from Harvard Business School Publishing Corporation, EIN 04-3177990 Professor Henry B Reiling received \$15,000 for professional services from Harvard Business School Interactive, Inc , EIN 04-3395140 and \$176 of royalty payments from Harvard Business School Publishing Corporation, EIN 04-3177990 Professor Dwight B Crane received \$24,438 for professional services from Harvard Business School Interactive, Inc , EIN 04-3395140, and \$1,881 of royalty payments from Harvard Business School Publishing Corporation, EIN 04-3177990 Professor Robert S Kaplan received \$17,531 of royalty payments from Harvard Business School Publishing Corporation, EIN 04-3177990</p>

Identifier	Return Reference	Explanation
Foreign Bank Accounts	Page 7, Part VI Line 91b	During FY06, the University had an interest in, signature or other authority over financial accounts in the following countries outside the United States Botswana Brazil Cambodia Chile Costa Rica Croatia Egypt Ethiopia Ghana Honduras Indonesia Italy Kazakhstan Kenya Lithuania Malawi Mozambique New Guinea Nigeria Pakistan Tanzania Thailand Turkey Uganda Ukraine Vietnam Zambia

Identifier	Return Reference	Explanation
Offices Outside the U S	Page 7, Part VI Line 91c	During FY06, the University maintained offices in the following countries outside the United States: Botswana, Brazil, Cambodia, Chile, Costa Rica, Croatia, Egypt, Ethiopia, Ghana, Honduras, Indonesia, Italy, Kazakhstan, Kenya, Lithuania, Malawi, Mozambique, New Guinea, Nigeria, Pakistan, Tanzania, Thailand, Turkey, Uganda, Ukraine, Vietnam, Zambia.

Identifier	Return Reference	Explanation
Controlled Organizations	New requirement per Pension Protection Act of 2006	<p>1 CONTROLLED ORGANIZATIONS THE FOLLOWING ORGANIZATIONS WERE CONTROLLED 50% OR GREATER BY PRESIDENT AND FELLOWS OF HARVARD COLLEGE AT 6/30/06 Aeneas Holdings, Inc Aeneas Venture Corp American Repertory Theatre Company, Inc Atlantic Avenue Realty Ltd Atlantic Pacific Realty, Inc Beau Geste XXV, LLC Brazil Teak, LLC BT1 Co , LLC Business Development Properties, LLC Business Properties, LLC CH/Star Holdings, LLC The Carl J Shapiro Institute for Education and Research at HMS and BIDMC, Inc Charlesbank Equity Fund II, LP Charlesbank Equity Fund IV, LP Charlesbank Realty Fund IV, LP Charlesbank Realty Fund V, LP Crystal Holdings Corporation CTL Holdings, LP Cyclops Investment, Inc Cypress Realty IV, LP Cypress Realty, LP Demeter Holdings Corporation Diversified International Timber Holdings, LLC Dubai Harvard Foundation for Medical Research, Inc Ecuador Timber GP, LLC Ecuador Timber, LP Ellison Institute for World Health at Harvard University, Inc Endowment for Research in Human Biology, Inc Filmore Properties, LLC Fletcher Capital Markets, Inc Fletcher Energy Development Corporation Florestas do Sul Agroflorestal Ltda Formative Ventures Emerging Technologies Fund FT Acquisition Company Fundacin Centro de Investigacin de la Escuela de Administracin de Empresas de la Universidad de Harvard para Amrica Latina Giovanni Armenise-Harvard Foundation for Scientific Research, Inc Global Emerging Markets Forestry Fund LP Greenfield BLR Partners, LP Guanar S A HACO Corporation HBS European Research Center in Paris HBS Interactive, Inc Harvard Business School Publishing Corporation Harvard Center for Neurodegeneration and Repair, Inc Harvard Commingled Account Harvard Dedicated Energy Limited Harvard Investment Associates Harvard Law School Association Harvard Magazine, Inc Harvard Maingate East, LLC Harvard Management Company, Inc Harvard Management Private Equity Corporation Harvard Master Trust Harvard Medical International, Inc Harvard Medical International Gulf FZ LLC Harvard Private Capital Holdings, Inc Harvard Private Capital Properties II, Inc Harvard Private Capital Properties III, Inc Harvard Private Capital Properties, Inc Harvard Private Capital Realty, Inc Harvard Real Estate, Inc Harvard Real Estate Allston, Inc Harvard Travel Service, Inc Harvard University Beacon Yards, LLC Harvard University Press of New York, Inc Harvard-Smithfield Holdings, LLC HB Institutional, LP Helios Royalty Partners I, LP HMC Adage Manager, Inc HPC Cherokee Ventures, LLC HPC Patron Scotland, BP ITU Ventures III, LP Ion, Inc Ixion Investment Company KT1 Co KT2 Co Lathi, LLC Longstocking Investment Corporation Lubert Adler Capital Real Estate Fund II, LP Lubert Adler Capital Real Estate Opportunity Fund, LP NYC Holdings, LLC Oxford HPC Investment Co , LLC Pacific Community Holdings, LLC Pennsylvania Timber PFHC, LLC Phemus Corporation Pierre LaCiede, LLC Power and Energy Capital Group, Inc President and Fellow s of Harvard College Limited Public Health Foundation for Cancer and Blood Pressure Research, Inc Putnam Square Apartments Company Limited Partnership Putnam Square Apartments, Inc Red Top, Inc Scolopax Romania Timber Shipping Venture Corporation SIA Fraxinus SMS II-A Societe D'Etudes Financieres, Scientifiques, Economiques et Commerciales Sow ood Commodity Partners Fund, LP Sow ood Commodity Partners Fund II, LP Sow ood Commodity Partners Fund III, LP Sputnik III, LP Sputnik IV, LP Sputnik VI, LP Student Clubs of HBS, Inc Sustainable Timbers Terena S A Tres Cumbres Ltda Trustees for Harvard University White River Corporation White River Ventures, Inc WP Retail, LLC</p> <p>2 Controlled Organizations - Academic/Research and Other Supporting Organizations a The controlled organizations listed below paid the following amounts of interest annuities, rent and royalties to President and Fellow s of Harvard College during FY06 American Repertory Theatre Company, Inc Interest \$204,060, Rent \$124,430 Harvard Business School Publishing Rent \$3,038,665, Royalty \$230,354 Harvard Magazine, Inc Rent \$131,549 Harvard Management Company, Inc Interest \$417,405 Harvard Real Estate-Allston, Inc Interest \$802,905 b The controlled organization listed below had the following loan outstanding from President and Fellow s of Harvard College at 6/30/06 Harvard Real Estate-Allston, Inc \$14,108,415 c The following net amounts were transferred between President and Fellow s of Harvard College and the controlled organizations listed below in FY06 Name Net FY06 Amount American Repertory Theatre Company 785,061 Doyukai (2,445,485) Giovanni Armenise Foundation 1,582,191 Harvard Business School Interactive, Inc 1,956,128 Harvard Business School Publishing 7,127,979 Harvard Center for Neurodegeneration and Repair 5,652,599 Harvard Dedicated Energy Limited 2,843,669 Harvard Magazine (293,966) Harvard Master Trust 94,796 Harvard Medical Center 9,903 Harvard Medical International (4,906,975) Harvard Medical International Dubai (178,030) Harvard Medical International Gulf FZ, LLC 3,039,438 Harvard Real Estate, Inc 95,989 Harvard Real Estate-Allston, Inc (108,447,600) Red Top, Inc 63,325 Trustees For Harvard University 28,607,186</p> <p>3 Controlled Organizations - Investment Entities President and Fellow s of Harvard College, the controlling corporation, may routinely transfer funds to its controlled entities, whether for profit or non profit, to fund investments These generally take the form of capital calls or requests for working capital President and Fellow s of Harvard College, the controlling corporation, routinely receives funds from its controlled entities in the form of dividends or returns of capital These fund flows reflect a fundamental policy to sweep income back to the parent organization and return any cash balances to the supported organization In some cases, investments have been made by a related organization listed in section 1 above through other entities controlled by that related organization</p>

Identifier	Return Reference	Explanation																																																																														
Investments Detail	Page 4, Part IV, Line 54	<p>The fair market values of the University's investment holdings as of June 30, 2005 and 2006 are summarized as follows</p> <table border="0"> <tr> <td>6/30/05</td> <td>6/30/06</td> <td>Investment securities</td> <td>Domestic eq</td> <td>and conv sec</td> <td>6,094,642,000</td> <td>6,252,643,000</td> <td>Foreign eq</td> <td>and conv sec</td> <td>4,386,364,000</td> <td>5,953,108,000</td> <td>Domestic fixed-income sec</td> <td>2,479,032,000</td> <td>2,492,691,000</td> <td>Foreign fixed-income sec</td> <td>775,763,000</td> <td>615,292,000</td> <td>Emerging mkts</td> <td>eq and debt</td> <td>1,220,351,000</td> <td>2,459,364,000</td> <td>High-yield securities</td> <td>1,522,939,000</td> <td>1,280,916,000</td> <td>Absolute return funds</td> <td>3,209,874,000</td> <td>4,457,125,000</td> <td>Private equities</td> <td>2,357,811,000</td> <td>3,072,182,000</td> <td>Real assets</td> <td>5,730,902,000</td> <td>5,839,778,000</td> <td>Sec pledged to counterparties</td> <td>1,000,138,000</td> <td>112,951,000</td> <td>Financial instruments purchased under hedge transactions</td> <td>Equity and conv sec</td> <td>2,385,213,000</td> <td>1,439,698,000</td> <td>Fixed-income sec</td> <td>15,758,245,000</td> <td>832,833,000</td> <td>Options</td> <td>1,273,354,000</td> <td>38,478,000</td> <td>Real assets</td> <td>15,584,000</td> <td>20,110,000</td> <td>Collateral advanced under sec borrowing agreements</td> <td>1,747,923,000</td> <td>1,724,361,000</td> <td>Cash and short-term investments</td> <td>1,169,473,000</td> <td>1,741,657,000</td> <td>Accounts receivable/(payable), net</td> <td>(1,405,956,000)</td> <td>(343,708,000)</td> <td>Fair value of int rate exc agmts</td> <td>(460,814,000)</td> <td>(17,926,000)</td> <td>Other investments</td> <td>1,021,066,000</td> <td>795,058,000</td> <td>Form 990 Adjustments</td> <td>Deconsol of affil filing separately</td> <td>(86,131,000)</td> <td>(116,277,000)</td> <td>Consolidation of disregarded entity</td> <td>157,001,000</td> <td>148,483,000</td> <td>-----</td> <td>-----</td> <td>Total Line 54</td> <td>50,352,774,000</td> <td>38,798,817,000</td> <td>=====</td> <td>=====</td> </tr> </table>	6/30/05	6/30/06	Investment securities	Domestic eq	and conv sec	6,094,642,000	6,252,643,000	Foreign eq	and conv sec	4,386,364,000	5,953,108,000	Domestic fixed-income sec	2,479,032,000	2,492,691,000	Foreign fixed-income sec	775,763,000	615,292,000	Emerging mkts	eq and debt	1,220,351,000	2,459,364,000	High-yield securities	1,522,939,000	1,280,916,000	Absolute return funds	3,209,874,000	4,457,125,000	Private equities	2,357,811,000	3,072,182,000	Real assets	5,730,902,000	5,839,778,000	Sec pledged to counterparties	1,000,138,000	112,951,000	Financial instruments purchased under hedge transactions	Equity and conv sec	2,385,213,000	1,439,698,000	Fixed-income sec	15,758,245,000	832,833,000	Options	1,273,354,000	38,478,000	Real assets	15,584,000	20,110,000	Collateral advanced under sec borrowing agreements	1,747,923,000	1,724,361,000	Cash and short-term investments	1,169,473,000	1,741,657,000	Accounts receivable/(payable), net	(1,405,956,000)	(343,708,000)	Fair value of int rate exc agmts	(460,814,000)	(17,926,000)	Other investments	1,021,066,000	795,058,000	Form 990 Adjustments	Deconsol of affil filing separately	(86,131,000)	(116,277,000)	Consolidation of disregarded entity	157,001,000	148,483,000	-----	-----	Total Line 54	50,352,774,000	38,798,817,000	=====	=====
6/30/05	6/30/06	Investment securities	Domestic eq	and conv sec	6,094,642,000	6,252,643,000	Foreign eq	and conv sec	4,386,364,000	5,953,108,000	Domestic fixed-income sec	2,479,032,000	2,492,691,000	Foreign fixed-income sec	775,763,000	615,292,000	Emerging mkts	eq and debt	1,220,351,000	2,459,364,000	High-yield securities	1,522,939,000	1,280,916,000	Absolute return funds	3,209,874,000	4,457,125,000	Private equities	2,357,811,000	3,072,182,000	Real assets	5,730,902,000	5,839,778,000	Sec pledged to counterparties	1,000,138,000	112,951,000	Financial instruments purchased under hedge transactions	Equity and conv sec	2,385,213,000	1,439,698,000	Fixed-income sec	15,758,245,000	832,833,000	Options	1,273,354,000	38,478,000	Real assets	15,584,000	20,110,000	Collateral advanced under sec borrowing agreements	1,747,923,000	1,724,361,000	Cash and short-term investments	1,169,473,000	1,741,657,000	Accounts receivable/(payable), net	(1,405,956,000)	(343,708,000)	Fair value of int rate exc agmts	(460,814,000)	(17,926,000)	Other investments	1,021,066,000	795,058,000	Form 990 Adjustments	Deconsol of affil filing separately	(86,131,000)	(116,277,000)	Consolidation of disregarded entity	157,001,000	148,483,000	-----	-----	Total Line 54	50,352,774,000	38,798,817,000	=====	=====			

Identifier	Return Reference	Explanation
OTHER LIABILITIES	PAGE 4, PART IV, LINE 65	6/30/05 6/30/06 DEPOSITS AND OTHER LIABILITIES 356,256,000 409,775,000 AFFILIATES FILING SEPARATELY (152,561,000) (176,760,000) SEC LENDING, OTHER INV LIAB 20,343,700,000 4,516,981,000 PENS , ACCR RETIRM OBLIG 396,399,000 476,600,000 GOVT LOAN ADVANCES 56,856,000 56,960,000 LIAB DUE - SPLIT INT AGMTS 568,112,000 693,383,000 ----- ===== TOTAL LINE 65 21,568,762,000 5,976,939,000 =====

Identifier	Return Reference	Explanation
TAXABLE SUBSIDIARIES	Page 8, Part IX	ixion Investment Company is a foreign entity and does not have an EIN Its address is C/O Harvard Management Company, 600 Atlantic Avenue, Boston, MA 02210 President and Fellow s of Harvard College Limited is a foreign entity and does not have an EIN Its address is 14 Bloomsbury Square, London, U K SOCIETE D'ETUDES FINANCIERES, SCIENTIFIQUES, ECONOMIQUES ET COMMERCIALES (SEFSEC) is a foreign entity and does not have an EIN Its address is C/O Harvard Management Company, 600 Atlantic Avenue, Boston, MA 02210

TY 2005 Investments - Securities Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Description	Book Value	Cost/FMV
SEE STATEMENTS 13-14	38,798,817,000	

TY 2005 Officer Compensation Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Lawrence H Summers

	Compensation	EE Benefit Plans	Expense Acct
Program Services	58,012	3,045	9,922
Mgmt & General	348,070	18,269	59,534
Fundraising	174,035	9,135	29,767

Steven E Hyman

	Compensation	EE Benefit Plans	Expense Acct
Program Services	84,000	5,856	
Mgmt & General	252,000	17,569	
Fundraising	84,000	5,856	

Ann E Berman

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General	244,649	29,120	
Fundraising			

Elizabeth Mora

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General	62,473	9,111	1,072
Fundraising			

Marilyn M Hausammann

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General	293,515	43,477	479
Fundraising			

Robert W Iuliano

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General	343,705	41,730	7,000
Fundraising			

Donella M Rapier

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General			
Fundraising	313,088	32,247	

A Clayton Spencer

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General	210,918	26,718	20,000
Fundraising			

Alan J Stone

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General	283,721	33,914	1,901
Fundraising			

Nancy S Zeckhauser

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General	323,672	33,009	
Fundraising			

Marc L Goodheart

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General	238,689	39,629	
Fundraising			

Thomas M Reardon

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General			206,899
Fundraising	82,044	10,279	51,610

Jane H Corlette

	Compensation	EE Benefit Plans	Expense Acct
Program Services			
Mgmt & General	71,321	13,879	
Fundraising			

TY 2005 Other Assets Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Description	Beginning of Year Amount	End of Year Amount
INTERESTS IN PERPETUAL TRUSTS	251,917,000	320,990,000

TY 2005 Other Changes in Net Assets Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Description	Amount
UNREALIZED GAIN ON SECURITIES	1,058,719,000
CHANGE IN PERPETUAL TRUSTS	69,073,000
AFFILIATES REPORTED SEPARATELY	4,206,000
CHANGE IN SPLIT INT A GMT OBLIGATIONS	7,964,000
OTHER CHANGES	10,254,863
NET EFFECT OF FIN 47 ACCOUNTING CHANGE	33,323,000

TY 2005 Other Expenses Included Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Description	Amount
AFFILIATES REPORTED SEPARATELY	149,868,000
RENTAL EXPENSES	76,401,000

**TY 2005 Other Expenses
Not Included Schedule**

Name: President and Fellows of Harvard College

EIN: 04-2103580

Description	Amount
SCHLSHPS APPLIED TO STU. INC.	205,957,000
PAYMENTS TO ANNUITANTS	56,760,000

TY 2005 Other Liabilities Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Description	Beginning of Year Amount	End of Year Amount
SEE STATEMENT 15	21,568,762,000	5,976,939,000

**TY 2005 Other Notes/Loans
Receivable Short Schedule****Name:** President and Fellows of Harvard College**EIN:** 04-2103580

Category/Name	Amount
STUDENT RECEIVABLES	126,508,000
OTHER FACULTY AND STAFF REC.	128,818,000
OTHER RECEIVABLES	28,792,000

**TY 2005 Other Receivables
from Officers Schedule**

Name: President and Fellows of Harvard College

EIN: 04-2103580

Travel Advance to Officers:

Item No.	1
Borrower's Name	STEVEN HYMAN PROVOST
Borrower's Title	
Original Amount of Loan	750000
Balance Due	750000
Date of Note	2002-07
Maturity Date	2032-07
Repayment Terms	PRINCIPAL PLUS APPRECIATION AT SALE OR MATURITY
Interest Rate	
Security Provided by Borrower	MORTGAGE AND LIFE INSURANCE
Purpose of Loan	PURCHASE OF HOME, SHARED APPRECIATION 2ND MORTGAGE
Description of Lender Consideration	750,000 CASH
Consideration FMV	

Item No.	2
Borrower's Name	ALAN STONE VP
Borrower's Title	
Original Amount of Loan	258000
Balance Due	225000
Date of Note	2002-08
Maturity Date	2022-08
Repayment Terms	\$716.68 PRINCIPAL MONTHLY
Interest Rate	
Security Provided by Borrower	MORTGAGE AND LIFE INSURANCE
Purpose of Loan	PURCHASE OF HOME, ZERO INTEREST 2ND MORTGAGE
Description of Lender Consideration	CASH \$258,000
Consideration FMV	

Item No.	3
Borrower's Name	LAWRENCE SUMMERS PRESIDENT
Borrower's Title	
Original Amount of Loan	1000000
Balance Due	1000000
Date of Note	2006-06
Maturity Date	2026-07
Repayment Terms	8/2010-7/2014 INTEREST ONLY PMTS,8/2014 P&I PMTS
Interest Rate	
Security Provided by Borrower	MORTGAGE AND LIFE INSURANCE
Purpose of Loan	PURCHASE OF HOME
Description of Lender Consideration	CASH \$1,000,000
Consideration FMV	

Item No.	4
Borrower's Name	NEIL L RUDENSTINE
Borrower's Title	
Original Amount of Loan	183000
Balance Due	61000
Date of Note	2000-12
Maturity Date	2010-12
Repayment Terms	\$1,128.68 PRINCIPAL MONTHLY
Interest Rate	
Security Provided by Borrower	NONE
Purpose of Loan	EDUCATION OF DEPENDENT
Description of Lender Consideration	CASH \$183,000
Consideration FMV	

Item No.	5
Borrower's Name	THOMAS M REARDON SR ADVISOR TO P
Borrower's Title	
Original Amount of Loan	385000
Balance Due	71000
Date of Note	2006-01
Maturity Date	2016-01
Repayment Terms	\$309.19 PRINCIPAL MONTHLY
Interest Rate	
Security Provided by Borrower	LIFE INSURANCE
Purpose of Loan	EDUCATION OF DEPENDENT
Description of Lender Consideration	CASH \$385,000
Consideration FMV	

Item No.	6
Borrower's Name	FRED L GLIMP
Borrower's Title	
Original Amount of Loan	100000
Balance Due	72000
Date of Note	1985-02
Maturity Date	2023-09
Repayment Terms	\$553.55 PRINCIPAL PLUS INTEREST MONTHLY
Interest Rate	6.0
Security Provided by Borrower	MORTGAGE AND LIFE INSURANCE
Purpose of Loan	PURCHASE OF HOME
Description of Lender Consideration	CASH \$100,000
Consideration FMV	

TY 2005 Other Revenues Included Schedule**Name:** President and Fellows of Harvard College**EIN:** 04-2103580

Description	Amount
EARNED INCOME ADJ.	512,122,000
AFFILIATES REPORTED SEPARATELY	194,532,000
RENTAL EXPENSES	76,401,000

**TY 2005 Other Revenues
Not Included Schedule****Name:** President and Fellows of Harvard College**EIN:** 04-2103580

Description	Amount
SCHLSHPS APPLIED TO STU. INC.	205,957,000
REALIZED APPREC. ON SECURITIES	3,635,665,000
INV INC ON SPLIT INT AGMTS	28,496,000
CAPITAL GIFTS	313,093,000
CHANGE IN PLEDGE BALANCES	-104,623,000
PASS-THROUGH FROM PARTNERSHIPS	1,735,000
DISREGARDED ENTITY	-6,864,000

TY 2005 Relationship Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Person Name / Business Name	Title or Role	Person Name 2 / Business Name 2	Title or Role 2	Relationship
Steven E Hyman	Provost		See Statement 4	See Statement 4
Conrad K Harper	Fellow		See Statement 4	See Statement 4
Patricia A King	Fellow		See Statement 4	See Statement 4
SEE STATEMENT 4	SEE STATEMENT 4			SEE STATEMENT 4

TY 2005 Tax-Exempt Bond Liabilities Schedule

Name: President and Fellows of Harvard College

EIN: 04-2103580

Item No.	1
Name of Issue	
Purpose	Variable-rate bonds: Ser. L
Amount Outstanding	71140000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	2
Name of Issue	
Purpose	Variable-rate bonds: Ser. R
Amount Outstanding	131200000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	3
Name of Issue	
Purpose	Variable-rate bonds: Ser. Y
Amount Outstanding	117905000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	4
Name of Issue	
Purpose	Variable-rate bonds: Ser. BB
Amount Outstanding	196700000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	5
Name of Issue	
Purpose	Variable-rate bonds: Ser. HH
Amount Outstanding	92235000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	6
Name of Issue	
Purpose	Variable-rate bonds: Ser. GG-1
Amount Outstanding	205935000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	7
Name of Issue	
Purpose	Commercial paper
Amount Outstanding	189162000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	8
Name of Issue	
Purpose	Fixed-rate bonds: Ser. N
Amount Outstanding	78925000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	9
Name of Issue	
Purpose	Fixed-rate bonds: Ser. P
Amount Outstanding	1335000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	10
Name of Issue	
Purpose	Fixed-rate bonds: Ser. Z
Amount Outstanding	93838000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	11
Name of Issue	
Purpose	Fixed-rate bonds: Ser. AA
Amount Outstanding	15171000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	12
Name of Issue	
Purpose	Fixed-rate bonds: Ser. DD
Amount Outstanding	134917000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	13
Name of Issue	
Purpose	Fixed-rate bonds: Ser. FF
Amount Outstanding	275979000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	14
Name of Issue	
Purpose	Fixed-rate bonds: Ser. 2005A
Amount Outstanding	94041000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	15
Name of Issue	
Purpose	Fixed-rate bonds: Ser. 2005B
Amount Outstanding	105422000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

Item No.	16
Name of Issue	
Purpose	Fixed-rate bonds: Ser. 2005C
Amount Outstanding	130312000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	
Repayment Terms	
Interest Rate	
Security	

TY 2005 Contractor Compensation Explanation

Name: President and Fellows of Harvard College

EIN: 04-2103580

Contractor	Explanation
Convexity Capital Management LP	The amount listed above may include compensation for services contracted under multiple arrangements. In certain cases, the compensation includes amounts which were related to services provided in years prior to fiscal year 2006, but were subject to restrictions, and were either paid or accrued in this current fiscal year.
The Campbell Group LLC	The amount listed above may include compensation for services contracted under multiple arrangements. In certain cases, the compensation includes amounts which were related to services provided in years prior to fiscal year 2006, but were subject to restrictions, and were either paid or accrued in this current fiscal year.
Massachusetts General Hospital	Of the total amount paid, \$3,294,877 relates to research subcontracts.
Brigham and Women's Hospital	Of the total amount paid, \$8,011,477 relates to research subcontracts.

TY 2005 Employee Compensation Explanation

Name: President and Fellows of Harvard College

EIN: 04-2103580

Employee	Explanation
F WARREN MCFARLAN	Expense account and other allowances includes HBS retirement incentive plan payment (\$347,500) and executive education program teaching (\$14,000).
THOMAS R PIPER	Expense Account and Other Allowances includes HBS retirement incentive plan payment (\$335,000) and teaching of students in pre-matriculation program (\$22,500).
HENRY B REILING	Expense Account and Other Allowances includes HBS retirement incentive plan payment (\$295,000) and loan interest subsidies (\$1,705).
DWIGHT B CRANE	Expense Account and Other Allowances includes HBS retirement incentive plan payment (\$345,000) and financial planning services (\$790).
ROBERT S KAPLAN	Expense Account and Other Allowances reflects HBS retirement incentive plan payment.

TY 2005 Non Electing Public Charities Statement

Name: President and Fellows of Harvard College

EIN: 04-2103580

Statement: Lobbying activities for the period July 1, 2005 through June 30, 2006 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 Legislation related to economic development Legislation related to reporting requirements of University police department Legislation related to regulation of biological laboratories Federal: Provisions related to 403(b) pension accounts Provisions related to the IRA rollover and non-itemization of charitable deductions, and reform of charitable governance Legislation affecting stem cell research and therapeutic cloning Appropriations for student financial aid, research in NIH, NSF, DOD, DOE, NASA, EPA, Interior, health professions, humanities and arts endowments 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 Legislation affecting peer to peer and file sharing technologies Legislation regarding the HUD multifamily housing programs The University pays membership dues to member organizations which may engage in lobbying activities. Therefore, a portion of the dues may be attributable to lobbying activities.

**TY 2005 Explanation of Receipt or
Revocation of Government Financial Aid**

Name: President and Fellows of Harvard College

EIN: 04-2103580

Statement: THIS ORGANIZATION RECEIVES FUNDS FOR RESEARCH AND
ADMINISTERS FEDERAL AID PROGRAMS TO STUDENTS ENROLLED
IN POST-SECONDARY EDUCATION.

TY 2005 Scholarship Award Statement

Name: President and Fellows of Harvard College

EIN: 04-2103580

Statement: 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.

TY 2005 Self Dealing Statement

Name: President and Fellows of Harvard College

EIN: 04-2103580











Line Number	Explanation
2a	A PURCHASE OF CERTAIN FURNISHINGS OF A UNIVERSITY RESIDENCE ACQUIRED DURING A REQUIRED RESIDENCY, AT THE FAIR MARKET VALUE DETERMINED BY AN INDEPENDENT APPRAISER, WAS MADE BY A UNIVERSITY OFFICER IN THE AMOUNT OF \$5,398.

Line Number	Explanation
2b	IN ADDITION TO THE LOANS DISCLOSED IN PART IV, LINE 50 OF FORM 990, THESE INDIVIDUALS HAD THE FOLLOWING OUTSTANDING LOAN BALANCES AT JUNE 30, 2006: RICHARD J. ZECKHAUSER, FRANK PLUMPTON RAMSEY PROFESSOR OF POLITICAL ECONOMY AT THE JOHN F. KENNEDY SCHOOL OF GOVERNMENT (SPOUSE OF THE VICE PRESIDENT FOR ADMINISTRATION): EDUCATIONAL LOAN OF \$121,426 ELISA NEW, PROFESSOR OF ENGLISH AND AMERICAN LITERATURE AND LANGAUGE (SPOUSE OF THE PRESIDENT): MORTGAGE OF \$250,000 AND EDUCATIONAL LOAN OF \$38,044











Line Number	Explanation
2c	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.

Line Number	Explanation
2d	<p>IN ADDITION TO THE COMPENSATION OF OFFICERS, FELLOWS AND KEY EMPLOYEES DISCLOSED IN PART V OF FORM 990, THE FOLLOWING AMOUNTS WERE PAID TO MEMBERS OF THEIR FAMILIES WHO ARE EMPLOYED BY THE UNIVERSITY: (I) PROFESSOR RICHARD J. ZECKHAUSER, FRANK PLUMPTON RAMSEY PROFESSOR OF POLITICAL ECONOMY IN THE JOHN F. KENNEDY SCHOOL OF GOVERNMENT (SPOUSE OF THE VICE PRESIDENT FOR ADMINISTRATION) RECEIVED THE FOLLOWING AMOUNTS: COMPENSATION OF \$221,894, EMPLOYEE BENEFIT PLANS CONTRIBUTION OF \$37,974, AND EXPENSE ACCOUNT AND OTHER ALLOWANCES OF \$6,737 IN LOAN INTEREST SUBSIDIES. (II) ELISA NEW, PROFESSOR OF ENGLISH AND AMERICAN LITERATURE AND LANGUAUGE (SPOUSE OF THE PRESIDENT) RECEIVED THE FOLLOWING AMOUNTS: COMPENSATION OF \$179,056, EMPLOYEE BENEFIT PLANS CONTRIBUTION OF \$34,999, AND EXPENSE ACCOUNT AND OTHER ALLOWANCES OF \$15,432 OF MORTGAGE SUBSIDIES AND \$1,154 OF LOAN INTEREST SUBSIDIES. (III) THE UNIVERSITY PAID THE LAW FIRM SUGARMAN ROGERS BARSHAK AND COHEN PC \$45,701 FOR LEGAL SERVICES DURING FY06. THIS FIRM EMPLOYS LISA GOODHEART, SPOUSE OF THE SECRETARY OF THE UNIVERSITY. 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. SUCH BUSINESS IS CONDUCTED AT ARM'S LENGTH AND IN THE EXERCISE OF THE UNIVERSITY'S BUSINESS JUDGMENT.</p>



Additional Data**Software ID:****Software Version:****EIN:** 04-2103580**Name:** President and Fellows of Harvard College**Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:**

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Lawrence H Summers  Harvard University Massachusetts Hall Cambridge, MA 02138	President 80	580,115	31,111	102,779
Steven E Hyman  Harvard University Massachusetts Hall Cambridge, MA 02138	Provost 80	420,000	29,724	
Ann E Berman  Harvard University Massachusetts Hall Cambridge, MA 02138	V P * 60	244,649	29,328	
Elizabeth Mora  Harvard University Massachusetts Hall Cambridge, MA 02138	V P * 60	62,473	9,148	1,072
Marilyn M Hausammann  Harvard University Massachusetts Hall Cambridge, MA 02138	V P * 60	293,515	43,852	479
Robert W Iuliano  Harvard University Massachusetts Hall Cambridge, MA 02138	V P * 60	343,705	41,903	7,000
Donella M Rapier  Harvard University Massachusetts Hall Cambridge, MA 02138	V P * 60	313,088	32,647	
A Clayton Spencer  Harvard University Massachusetts Hall Cambridge, MA 02138	V P * 60	210,918	26,882	20,000
Alan J Stone  Harvard University Massachusetts Hall Cambridge, MA 02138	V P * 60	283,721	34,643	14,124
Nancy S Zeckhauser  HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	V P * 60	323,672	37,127	

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
James F Rothenberg  HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	Treasurer 15	0		
Marc L Goodheart  HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	Secretary 60	238,689	39,742	
Conrad K Harper  HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	Fellow 8	0		
James R Houghton  HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	Fellow 8	0		
Nannerl O Keohane  HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	Fellow 8	0		
Patricia A King  HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	Fellow 8	0		
Robert D Reischauer  HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	Fellow 8	0		
Robert E Rubin  HARVARD UNIVERSITY MASSACHUSETTS HALL CAMBRIDGE, MA 02138	Fellow 8	0		
Thomas M Reardon  Harvard University 124 Mt Auburn Street Cambridge, MA 02138	Sr Advisor* 8 75	82,044	12,458	261,128
Neil L Rudenstine  The Andrew W Mellon Foundation 140 E 62nd Street New York, NY 10021	Professor, Emeritus* 0	0		3,860

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Jane H Corlette  77 Brattle Street Cambridge, MA 02138	Associate V P * 40	71,321	13,991	
Fred L Glimp  124 Mt Auburn Street Cambridge, MA 02138	* 0	0		562

Form 990, Part VII, Line 93 - Program service revenue:

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
a L 93A TUITION, R&B					845,066,735
b L 93B PUBLICATIONS					25,176,105
c L 93C HEALTH SVCS			03	17,209,666	
d L 93D AUX SVCS			03	22,936,309	
e L 93E LAB/OTH SVCS					42,898,876
f L 93F MUSEUMS					1,272,010
g L 93G CONFERENCES					10,420,340
h L 93H DENTL CLINIC					9,342,065

Form 990, Part VII, Line 103 - Other revenue:

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
a ROYALTIES			15	17,391,924	
b OTHER REAL ESTATE	531390	1,090,554			
c UTILITIES	221000	3,133,177			
d PROPERTY MGT	531310	29,334			
e CONFERENCES	722320	2,771,800			
f LABORATORY SVCS	562000	646,416			
g TECH SUPPORT	541900	3,722,083			
h ADVERTISING	541800	153,335			
i PSHIP PASS-THROUGH	525990	1,735,224			
j CONTROLLED ORGS	900003	124,787			
k HOTEL OPERATIONS	721110	16,417,301			

Form 990, Part VIII - Relationship of Activities to the Accomplishment of Exempt Purposes:

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).
93A	EDUCATION AND SUPPORT OF STUDENTS
93B	PUBLICATION OF RESEARCH AND EDUCATIONAL MATERIALS
93E	SUPPORT OF LABORATORY AND OTHER ACTIVITIES
93F	PRESERVATION AND CONSERVATION OF ART AND RELATED MATERIALS
93G	EVENTS ON TOPICS OF ACADEMIC AND CULTURAL INTEREST
93H	PROVIDE STUDENTS WITH CLINICAL EXPERIENCE
94	STIMULATE PUBLIC INTEREST IN CULTURAL/EDUCATIONAL ACTIVITIES

Form 990, Part IX - Information Regarding Taxable Subsidiaries and Disregarded Entities:

(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
BEAU GESTE XXV LLC C/O HRES 1350 MASS AVE CAMBRIDGE, MA02138 04-2103580	100 0	REAL ESTATE	-1,431,566	10,487,653
CATHLAMET TIMBER COMPANY LLC C/O HMC 600 ATLANTIC AVE BOSTON, MA02210 04-2103580	100 0	INVESTMENT	2,281,560	260,398,770
FLETCHER CAPITAL MARKETS INC C/O HMC 600 ATLANTIC AVE BOSTON, MA02210 13-3616925	65 97	INVESTMENT	76,353	1,686,138
HARVARD COMMINGLED ACCOUNT C/O HMC 600 ATLANTIC AVE BOSTON, MA02210 04-3344621	91 84	INVESTMENT	24,541,156	2,239,948,969
HARVARD PRIV CAP PROPS INC C/O HMC 600 ATLANTIC AVE BOSTON, MA02210 04-3001289	100 0	INVESTMENT	0	0
HARVARD UNIV BEACON YARDS LLC C/O HMC 600 ATLANTIC AVENUE BOSTON, MA02210 03-0517218	100 0	REAL ESTATE	-730,826	78,217,895

Form 990, Part IX - Information Regarding Taxable Subsidiaries and Disregarded Entities:

(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
HU PRESS OF NEW YORK INC 79 GARDEN STREET CAMBRIDGE, MA02138 13-3784301	100 0	PUBLISHING	0	0
IXION INVESTMENT COMPANY SEE STATEMENT 16 BOSTON, MA02210 04-2103580	100 0	INVESTMENT	0	0
LONGSTOCKING INVESTMENT CORP C/O HMC 600 ATLANTIC AVENUE BOSTON, MA02210 52-2116455	100 0	INVESTMENT	1,461,760	25,000
POWER AND ENERGY CAPITAL GROUP C/O HMC 600 ATLANTIC AVENUE BOSTON, MA02210 04-3140525	100 0	INACTIVE	0	0
PRES & FELLOWS OF HC LTD SEE STATEMENT 16 CAMBRIDGE, MA02138 04-2103580	100 0	BOOK DISTRIB	0	0
PUTNAM SQ APTS CO LP C/O HRES 1350 MASS AVE CAMBRIDGE, MA02138 04-3183446	99 0	REAL ESTATE	-74,770	3,214,855

Form 990, Part IX - Information Regarding Taxable Subsidiaries and Disregarded Entities:

(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
SEFSEC (SOCIETE D'ETUDES) SEE STATEMENT 16 BOSTON, MA 02210 04-2103580	99.9	REAL ESTATE	0	0
PFHC LLC C/O HMC 600 ATLANTIC AVE BOSTON, MA 02210 20-4047358	100.0	INVESTMENT	0	0

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2005, or tax year beginning 07/01, 2005, and ending 06/30, 2006

2005

Department of the Treasury
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

▶ See instructions on back.

Name of exempt organization

Employer identification number

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

04-2103580

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b whichever is applicable, blank (i.e. do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, line 12)	1b	<u>6289987461</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	_____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	_____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	_____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b	_____

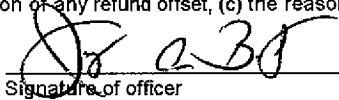
Part II Declaration of Officer

6 I authorize the U.S Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If a copy of this return is being filed with a state agency(s) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(s).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2005 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund.

Sign Here ▶


Signature of officer

05/14/2007
Date

CONTROLLER
Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Publication 4206, Information for Authorized IRS e-file Providers for Exempt Organization Filings. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature ▶ _____	Date _____	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN _____
	Firm's name (or yours if self-employed), address, and ZIP code ▶ _____	EIN _____			
	Phone no _____				

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer's Use Only	Preparer's signature ▶ _____	Date _____	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN _____
	Firm's name (or yours if self-employed), address, and ZIP code ▶ _____	EIN _____		
	Phone no _____			