

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

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US DISTRICT COURT
DISTRICT OF MASS.

UNITED STATES OF AMERICA,

 Plaintiff,

 v.

THE PRESIDENT AND FELLOWS
OF HARVARD COLLEGE,
ANDREI SHLEIFER,
JONATHAN HAY,
NANCY ZIMMERMAN, and
ELIZABETH HEBERT,

 Defendants.

Civil Action No.

00CV11977DPW

COMPLAINT AND JURY TRIAL DEMAND

I. INTRODUCTION

1. The United States alleges that Harvard University ("the President and Fellows of Harvard College" or "Harvard") and its employees, Andrei Shleifer and Jonathan Hay, defrauded the United States out of at least \$40 million dollars paid to Harvard to provide impartial and unbiased advice in connection with a United States' assistance program in Russia. The United States alleges that Shleifer and Hay abused their positions as high-level and trusted advisors to and on behalf of the United States in Russia, and misused resources funded by the United States for their own personal benefit and the personal benefit of their wives, girlfriends and/or business associates. Harvard, which was paid by the United States to provide impartial and unbiased

administration and oversight of the assistance program in Russia, failed in its obligation to provide such oversight, and instead mismanaged and abused the resources entrusted to it by the United States. As a result of Defendants' misconduct, the United States suspended and ultimately terminated the Harvard project in Russia.

2. The United States alleges that Defendants' actions undercut the fundamental purpose of the United States' program in Russia -- the creation of trust and confidence in the emerging Russian financial markets and the promotion of openness, transparency, the rule of law, and fair play in the development of the Russian economy and laws.

3. During the course of the Harvard project in Russia, Defendants submitted and/or caused to be submitted to the United States false and/or fraudulent bills and other statements. These bills and statements falsely and/or fraudulently represented that Harvard, Shleifer, Hay and others under their direction were providing impartial, unbiased advice pursuant to policies which forbade investments in Russia, and that Harvard was providing services in accordance with the terms and conditions of its agreements with the United States.

4. The United States paid at least \$40 million to Harvard because of Defendants' false and/or fraudulent representations that Harvard, Shleifer and Hay were providing services which were free from bias and in accordance with the agreements between the

parties. The United States also paid at least \$350 million to other contractors under the oversight and supervision of Harvard.

II. JURISDICTION

5. This is an action for diversion of money paid under a federal grant program, including claims for false claims, fraud, and breaches of fiduciary duty. The case arises under the False Claims Act, 31 U.S.C. §§ 3729 et seq., equitable principles and common law. This Court has jurisdiction pursuant to 28 U.S.C. § 1345.

III. VENUE

6. Venue lies in the District of Massachusetts pursuant to 28 U.S.C. § 1391(b) and 31 U.S.C. § 3732(a), as the place where one or more of Defendants reside and where a substantial part of the events or omissions giving rise to the claim occurred.

IV. PARTIES

7. Plaintiff is the United States of America on behalf of its agency, the United States Agency for International Development ("USAID").

8. Defendant Harvard is a non-profit corporation with a principal place of business in Cambridge, Massachusetts. Its operations at all relevant times included the Harvard Institute for International Development ("HIID"), which implemented Harvard's contracts with the United States to assist developing countries such as Russia. HIID is a part of Harvard and not a

legally distinct corporate entity.

9. Defendant Andrei Shleifer ("Shleifer") is an individual now residing in Newton, Massachusetts. At all relevant times, Shleifer was and is a tenured Professor of Economics at Harvard and a full-time Harvard employee. Shleifer was the Principal Investigator and Project Director for USAID funded agreements with Harvard for work on economic and legal reforms in Russia (the "Project"). As such, he had primary responsibility for proper management of the Project, as well as the obligation to insure adherence to all terms and conditions of the agreements with USAID. During at least some periods of time, including the summers of 1993 and 1994, as well as from July 1, 1995 through August 31, 1996, Shleifer requested that he be "employed" under the Cooperative Agreements, and during those periods was paid by Harvard and billed by Harvard to USAID as a full-time employee on the Project.

10. Defendant Jonathan Hay ("Hay") is an American citizen now residing in Moscow, Russia. From approximately 1992 to May 1997, Hay was a Harvard employee serving as Harvard's Moscow-based representative (General Director) in charge of the Project. Hay managed Harvard's USAID funded operations in Russia and oversaw the activities of many USAID funded consultants to the Russian government. Hay reported directly to Shleifer.

11. At all relevant times, in connection with their actions

related to the Project, Shleifer and Hay were acting within the scope of their authority and/or their apparent authority based upon their positions at Harvard.

12. Defendant Nancy Zimmerman ("Zimmerman") is an individual residing in Newton, Massachusetts. At all relevant times, she was and is married to Defendant Shleifer. Beginning in June 1994, Zimmerman operated an investment fund management company known as Farallon Fixed Income Associates ("FFIA") in Cambridge, Massachusetts. FFIA was a joint venture between Fixed Income Associates ("FIA"), a company owned by Nancy Zimmerman, and Farallon Capital Management, Inc. ("Farallon Capital"), a separate San Francisco based company which is associated with a number of investment funds and partnerships bearing the Farallon name. Both individually and through FFIA, Zimmerman was involved in a number of investments and financial transactions in Russia and utilized the USAID funded staff and resources of the Harvard project to assist her with these investments.

13. Defendant Elizabeth Hebert ("Hebert") is an American citizen now residing in Moscow, Russia. She is married to Defendant Hay, and has been together with him in a close personal relationship since at least December 1995. She is the founder and manager of Pallada Asset Management ("Pallada"), the Russian mutual fund management company which received the first license to operate a mutual fund in Russia.

V. FACTUAL BACKGROUND

14. After the Soviet Union dissolved in December 1991, the United States began providing limited assistance to support reform efforts in the states of the former Soviet Union. In October 1992, Congress enacted the Freedom for Russia and the Emerging Eurasian Democracies and Open Market Support Act of 1992. 22 U.S.C. §§ 5801 et seq. This Act authorized a program, to be implemented primarily by USAID, to help the states of the former Soviet Union carry out political and economic reform in support of open markets, including "establishment of transparency in regulatory and other governmental decision making." 22 U.S.C. § 5811(6)(B). USAID sought to accomplish the task, in part, through two Cooperative Agreements with Harvard.

A. The Cooperative Agreements

15. In December 1992, USAID and Harvard entered into the first Cooperative Agreement, pursuant to which Harvard agreed to provide advisory teams to assist Russia in efforts to privatize assets held by the government. The scope of this Cooperative Agreement was later expanded to provide support for legal reform and capital market initiatives. The Cooperative Agreement stated that "HIID's role in the project is unique in that it... operate[s] in a supervisory and regulatory capacity to the overall project." The Cooperative Agreement included a component for

Harvard to assist in developing laws and regulations to "ensure competition, transparency and fair play" in, among other things, the development of the securities market.

16. Harvard signed a second Cooperative Agreement with USAID in October 1995, entitled "Impartial Oversight and Strategic Guidance for Privatization and Market Reform Programs in Russia." Harvard's role was to provide strategic guidance to the capital market development effort. This guidance included coordination and impartial oversight over various contractors engaged by USAID to provide assistance to Russian institutions. The Agreement stated: "The ultimate success of these programs is of the utmost importance to USAID and to the Government of Russia." It also provided that Harvard "shall provide unbiased input to, and overall day-to-day management, review and evaluation of, the privatization and market reform programs." The Agreement further provided that the "recipient must develop the complete confidence and trust of the host government and also the array of donor agencies" and that "a completely neutral third party, void of any vested interest in the contracting process, is required."

17. In implementing these Cooperative Agreements, Harvard, Shleifer and Hay undertook to act on behalf of the United States in overseeing a program to provide advice to Russia, to act as advisor to USAID on what policies to pursue, and to assist in managing the privatization and post-privatization assistance

effort in Russia. By virtue of these undertakings, Harvard, Shleifer and Hay owed fiduciary duties, including a duty of loyalty and utmost good faith, to the United States. These duties included the duty not to engage in any conduct which could result in conflicts of interest, and to disclose any financial interests they had in the matters within the scope of their advice and management.

18. Harvard, Shleifer and Hay understood that they had undertaken to implement the United States' strategic goals in Russia and to act on behalf of USAID. For example, in its First Quarter 1995 Performance Report to USAID, Harvard stated: "In the first quarter of 1995, Professor Andrei Shleifer of Harvard University continued to direct technical assistance on behalf of the U.S. Agency for International Development through a Cooperative Agreement with HIID."

19. Similarly, in the 1996 Workplan submitted to USAID, Harvard stated: "At all times, HIID will emphasize the strategic policy objectives of the U.S. government."

20. Shleifer himself explained the significance of this work to the United States. In his 1995 book, Shleifer wrote:

Western governments give aid to Russia not because they are charitable, but because their own national security interests demand a stable and peaceful transition from communism. Economic aid to Russia is probably the least expensive and most effective form of defense spending by either the United States or Western Europe.

Maxim Boycko, Andrei Shleifer and Robert Vishny, Privatizing

Russia 142-43 (1995).

B. Specific Conflict of Interest Prohibitions

21. In addition to the prohibitions against investing in Russian markets which were inherent in their positions, Shleifer and Hay were subject to government contract provisions, government regulations and internal Harvard policies concerning impartial and unbiased advice and conflicts of interest. For example, employees of the grantee, Harvard, were prohibited by the specific terms of the Cooperative Agreements from investing in a country in which they were assigned work. Both Cooperative Agreements provided:

[N]o employee of the grantee shall engage directly or indirectly, either in the individual's own name or in the name of or through an agency of another person, in any business, profession, or occupation in the foreign countries to which the individual is assigned, nor shall the individual make loans or investments to or in any business, profession or occupation in the foreign countries to which the individual is assigned.

22. This Agreement also provided that any violation of the policy had to be reported by Harvard to USAID.

23. In addition, the Cooperative Agreements incorporated 22 C.F.R. § 226.42 or its similar predecessor provision. 22 C.F.R. § 226.42 provides:

[T]he recipient shall maintain a code of standards of conduct that shall govern the performance of its officers, employees or agents in the awarding and administration of contracts using AID funds. Conflict of interest situations involving employees, officers or agents or their immediate families shall be avoided. The recipients' officers, employees or agents shall neither solicit nor accept gratuities, favors or anything of monetary value from contractors or potential

contractors.

24. HIID's Overseas Manual, which was provided to USAID, also contained a conflict of interest policy which restricted the activity of HIID employees and members of their families when conducting work in other countries. It provided:

HIID employees and members of their families may engage in no financial transactions or investments within the Project Country Such transactions or investments include maintenance of savings accounts or the purchase of savings certificates, holding of debt instruments, maintaining any interest whatsoever in any local business, or making investments of any kind in the Project Country.

25. Harvard's Faculty of Arts and Sciences, of which Shleifer was a member, also had a conflict of interest policy which required the disclosure of potential conflicts of interest, including any relationship "that might enable a member to influence Harvard's dealings with an outside organization in any way leading to personal gain or to improper advantage for anyone."

26. In its June 1995 submission to USAID in connection with its proposal for the second Cooperative Agreement, Harvard included a required Conflict of Interest Statement, which stated:

As a non-profit, academic institution, Harvard is committed to maintaining an objective and unbiased role.... In substance and principle, HIID already provides impartial oversight under its current Cooperative Agreement.

C. The Investments

27. While they were acting on behalf of USAID and under the restrictions described above, Shleifer and Hay, along with

Zimmerman and Hebert, engaged in at least the following investments and businesses in Russia in areas that were within the scope of their economic and legal advice on behalf of USAID:

(i) In 1994, Shleifer and his wife Zimmerman invested \$200,000 through Renova-Invest, a United States/Russian investment entity, in various Russian companies, including an aluminum company for which Hay and others funded by USAID later provided legal services. Through Renova-Invest, Shleifer and Zimmerman also invested \$60,000 in Russian government debt ("GKO's");

(ii) Also in 1994, Shleifer, Zimmerman and Hay purchased several hundred thousand dollars worth of shares in Russian oil companies and had the shares registered in the name of Shleifer's father-in-law;

Hay in collusion w. Shleifer

(iii) Hay, Zimmerman, Hebert and Shleifer participated in the launching and financing of (i) Russia's first licensed mutual fund, which was started by a company (Pallada) founded and managed by Hay's then girlfriend (now wife) Hebert, and/or (ii) Russia's first licensed mutual fund depository, the First Russian Specialized Depository ("FRSD"), which was started by Hebert's business partner, Julia Zagachin;

(iv) Hay and Hebert participated in creating a real estate advisory/property management firm to work with Hebert in starting a real estate mutual fund, and to lease properties to and manage properties for a project to which Hay was a key advisor; and

(v) Hay assisted Zimmerman in her efforts to trade short term Russian government bonds ("GKO's") and other government debt and repatriate the profits from such trades without paying the required Russian repatriation tax, and used USAID funded staff and offices to set up and operate a Russian trading company to implement this scheme.

(i) Shleifer's and Zimmerman's Investment in Russian Stocks Via Renova-Invest

28. On July 13, 1994, at a time when he was being paid for full-time work on the Project with USAID funds, Shleifer and his

wife made a \$200,000 investment in Russian stocks through a company known as Renova-Invest ("Renova"), a United States/Russian investment group.

29. Specifically, in a July 13, 1994 letter, Shleifer agreed to invest \$200,000 in Russian securities through Renova. On the same date, \$200,000 was wired to Renova from an account of Zimmerman.

30. The stocks purchased through Renova included many of the major Russian companies which had been and were being privatized under plans for which Shleifer was a key advisor. These companies included Rostelcom, Gazprom, Irkaz, Sayansk, Bratsk, Vladimir Tractor and Chernogoroneft.

31. In addition, in 1995, \$60,000 of these funds and/or the proceeds from sale of these stocks were invested in GKO's (short term government bonds) at a time when Shleifer, while being funded by USAID, was involved in advising the Russian government on debt policy and negotiations with the International Monetary Fund concerning further extensions of credit to the Russian government.

32. Following these investments, USAID funds were used for the benefit of the companies in which Shleifer and his wife Zimmerman had invested. In 1995, Renova's Russian affiliate needed legal counsel in Russia to assist it in vertically merging aluminum companies, including Irkaz, one of the companies whose stock Renova had purchased for Shleifer. Based upon Shleifer's

recommendation, Renova hired Hay and other USAID funded staff working with Hay to perform these legal services.

33. Hay worked on the merger documents himself, and used several USAID funded lawyers to work on the transaction. The time spent by these lawyers working on this private merger was charged to USAID.

34. In addition, Harvard's USAID funded projects provided direct assistance to other companies in which Shleifer had invested through Renova. Moreover, much of Harvard's work on privatization and post-privatization issues such as market development, taxation, budget, and competition policy had at least a potential impact on the value of stock in these major Russian companies.

(ii) Shleifer and Hay's Oil Stock Purchases With Farallon Capital and CentreInvest

35. Also in July 1994, Shleifer and Farallon Capital agreed to purchase oil stocks in Russia. They agreed that for each purchase, Shleifer would invest 10% of the funds and Farallon-related entities would invest 90% of the funds.

36. Although Shleifer agreed to invest his own capital in these oil stocks, he arranged for his investment in these stocks to be concealed by having them held in the name of another. At first this was to be Zimmerman, but the shares were ultimately registered in the name of Zimmerman's father.

37. Thus, Shleifer wrote, in the first of two memoranda

dated July 28, 1994:

The initial investment is anticipated to be \$2 million, with increase to \$5 million if sufficient investment opportunities are available. Andrei will invest 10 percent as his own capital, with shares to be registered to Nancy Zimmerman.

Then, in a second July 28, 1994 memorandum, Shleifer changed this language to "Shleifer will invest 10 percent as his own capital, with shares to be owned by Nancy Zimmerman."

38. True and accurate copies of the first and second July 28, 1994 memoranda described above are attached as Exhibit A and Exhibit B respectively.

39. Farallon Capital and Shleifer made three sets of purchases of oil stocks through CentreInvest in the late summer and fall of 1994. In each instance, 90% of the shares were purchased in the name of Farallon-related funds, and 10% were purchased in the name of Shleifer's father-in-law, with all or some of the funds for Shleifer's 10% coming from Shleifer, Nancy Zimmerman and Hay, as set forth below:

- (A) On August 11, 1994, Shleifer wired \$165,000 from his joint checking account with Nancy Zimmerman to a Channel Islands bank for the purchase of 30,000 shares of the Russian oil company Purneftegas.
- (B) On August 31, 1994, Shleifer sent a \$99,000 check from his own money market account to his father-in-law, who in turn wired \$165,000 to a Channel Islands account for the purchase of 5,000 shares of the Russian oil company Yuganskneftegas.
- (C) On September 20, 1994, Shleifer deposited a \$66,000 check from Hay to Shleifer into Shleifer's individual account. At that time, there was approximately \$3,000

in Shleifer's account. Shleifer deposited an additional approximately \$6,000 in the account. No other funds were deposited in that account prior to November 4, 1994. On November 4, 1994, Shleifer wired \$19,000 from this account to a Channel Islands account for the purchase of 1,000 shares of stock of the Russian oil company Varieganneftegas.

40. Out of the \$19,000 wired by Shleifer to purchase the Varieganneftegas shares on November 4, 1994, a minimum of slightly less than \$10,000 of Hay's funds was used.

41. Nonetheless, approximately five months after the USAID investigation into these matters began, in August 1997, Shleifer sent a \$66,000 check to Hay's father with a note claiming that he had not been able to put the funds to any "good use." Although Shleifer had the use of his subordinate's funds for almost three years, he paid no interest on the \$66,000 to Hay.

42. Just before these oil stock purchases began, Hay directed a USAID funded Harvard employee to do research on the price of Russian stocks, including specifically gathering price quotes on Russian oil stocks and reporting those to Hay in a written memorandum. Hay also used another USAID funded employee and a USAID funded contractor to have these oil stock purchases confirmed in the Russian registries of the companies purchased.

(iii) Involvement in the First Russian Specialized Depository and Pallada Asset Management

43. Beginning in late 1995 or early 1996, Hay, Hebert, Shleifer, Zimmerman, and USAID funded Harvard employee Julia Zagachin, put together, promoted and/or financed a plan to launch

the first Russian mutual fund management company ("Pallada") and the first Russian specialized depository ("FRSD"). These businesses were predicted to be quite profitable and both required licenses from the Russian Securities Commission, an entity which Harvard, Shleifer and Hay helped establish and to which Harvard, Shleifer and Hay were key advisors. Both Pallada and the FRSD received the first operating license of their kind ever issued by the Russian Securities Commission.

44. Hay actively solicited investments in Pallada and the FRSD from Zimmerman, the Farallon companies and others. Hay traveled to Boston to participate in some of the meetings with representatives of at least one potential investor, Aldrich, Eastman & Waltch and/or its affiliates ("AEW").

45. On or about March 29, 1996, Hebert sent to AEW affiliate Commonwealth Property Investors ("CPI") a business plan (the "Business Plan") to create a Russian domestic fund management company to launch one of the first mutual funds in Russia. The Business Plan for what was to become Pallada and the FRSD sought investors to contribute \$3.5 million in exchange for 30% of the equity of the proposed company. The Business Plan predicted that the company would generate \$28 million annually in pre-tax profits in the first five years of operation. It stated that the management team would "consist of a Chief Executive Officer, Elizabeth Hebert, and a Chief Operating Officer, Julia Zagachin."

At the time, Zagachin was being paid as a full-time employee of Harvard on the USAID funded Project under Hay's supervision, while in fact working on starting this private mutual fund and/or depository business with Hebert.

46. Hebert and Zagachin planned to use their close relationship with the Russian Securities Commission to which Hay was a key advisor to gain a competitive advantage over other funds. The Business Plan stated:

The timing is critical to ensure the Fund is able to benefit from expected barriers to entry, the first of which is an untested licensing procedure for the fund management company. ... It is expected that the fact that the team is well known to and trusted by the regulators suggests that it will be able to facilitate the issuance of licenses and clear other regulatory hurdles which are expected to be a hindrance to competitors.

47. Hebert also indicated that she and Zagachin intended to use the services of the Institute for Law-Based Economy ("ILBE"), a Russian affiliate of the Harvard Project under the direction of Hay and largely funded by USAID. The Business Plan stated:

[I]t will also be important to develop solutions in close co-operation with the Federal Commission which intends to carefully regulate these functions. ... To ensure full compliance the Institute for Law-Based Economy (the Russian non-profit that drafted the Regulations) has already been retained to provide advice in the consideration of various options and to facilitate the development of those options where regulatory assistance is required.

48. In a May 20, 1996 memorandum, Hay solicited investments in the proposed mutual fund depository business. Attached as

Exhibit C is a true and accurate copy of the memorandum from Hay to Zimmerman, except that the handwritten notes thereon were added by Zimmerman. This memorandum was faxed from Hay's office to the office of Zimmerman.

49. In this solicitation memorandum, Hay stated that "we" are seeking an investment of \$1.2 million in the FRSD. In the memorandum, Hay noted that the regulations governing mutual funds "were drafted by the Russian legal team that I manage." He touted the likely success of the investment based primarily on its close relationship with the Russian Securities Commission, and specifically stated that "we are likely to get a license before anyone else which will give a significant first mover advantage." Hay also stated: "Given this project's relationship to the Federal Commission, any other attempts by definition will be in a catch up mode."

50. In this memorandum, Hay described the proposed mutual fund management company as part of a package together with the proposed mutual fund depository (which was actually supposed to act as an independent watchdog with respect to such mutual fund management companies). Hay stated: "We are not interested in your investment in the Specialized Depository unless this is helpful to raise the funds needed to start the Fund Management Company [being created by Hay's girlfriend Hebert]" because, among other things "we frankly want to start both of these things at the

same time and are tying our futures to this strategy."

51. In the memorandum, Hay also stressed the expected profitability of the business. The memorandum stated:

[I]f we were to assume that this Specialized Depository has a large market share and that it were to process millions of accounts, it would be an extremely profitable operation! We are certainly well positioned to achieve such success if Yeltsin wins the election and the mutual fund industry booms in Russia (and we expect both of these things to happen).

52. Beginning at least in early 1996, Zimmerman and/or Shleifer planned to invest in Pallada and/or the FRSD. Zimmerman planned to be the lead investor, assisted in the structuring of the transactions, and solicited others to participate with her in the investments, including AEW and/or its affiliates. Shleifer had knowledge of at least some of these plans and attended at least one meeting with AEW representatives where AEW's and Zimmerman's potential investments in Pallada and the FRSD were discussed. He and Zimmerman also traveled to Moscow to meet with Zagachin, Hebert and Hay concerning these plans and investments, and contributed funds for the financing of Pallada, as set forth in greater detail below.

53. On or about May 1, 1996, Zimmerman wrote a memorandum to Hebert and Zagachin in which Zimmerman stated that her "investor group is interested in acquiring 49% of the depository in exchange for \$600,000.00 in equity investment. The investor group would also put up \$600,000.00 in exchange for 20% of the

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mutual fund management company."

54. On or about June 9, 1996, Shleifer wrote a memorandum to Jonathan Hay marked "Strictly Confidential" which stated: "Nancy and I had a long talk. We are meeting with AEW on Tuesday PM. ..."

On the following Tuesday, June 11, 1996, Shleifer participated in a meeting with Nancy Zimmerman and AEW representatives concerning the proposed investment by AEW and Zimmerman in the depository and mutual fund management company businesses being launched by Hebert, Hay and/or Zagachin.

55. On August 16, 1996, the Russian Securities Commission to which Shleifer and Hay were advisors modified the specialized depository regulations to, among other things, permit a waiver of the requirement for the manager of such a specialized depository to have prior experience in investment funds. This modification enabled Zagachin, who did not have such experience, to be such a manager of the FRSD.

56. On or about August 19, 1996, Shleifer and Zimmerman visited Moscow and had a closed door meeting with Zagachin, Hay and Hebert. Approximately one week later, on August 27, 1996, \$400,000, including \$200,000 which came from Jonathan Hay's account, was wired from the account of Jonathan Hay's father to Oasis Financial Services ("Oasis"), Zagachin's holding company for the FRSD.

57. On September 3, 1996, the \$400,000 which had been

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transferred to Oasis by Jonathan Hay's father was used to purchase the FRSD for Julia Zagachin's company (Oasis) from the prior owner.

58. From that time until the time this USAID investigation began in April 1997, Hay and his father provided the \$400,000 of required minimum capitalization for the FRSD. At the same time, Hay continued to supervise regulations relating to FRSD, and to direct technical assistance funded under separate contracts by both USAID and the World Bank to the benefit of the FRSD. When Zagachin and Hay learned about the USAID investigation in late March or early April 1997, the money was quickly repaid to Hay and his father.

59. Although Hay and his father transferred the \$400,000 to Julia Zagachin's company, Oasis, directly, the transaction was documented as a loan from Hay's father to Hebert, a loan from Hebert to Zagachin, and a loan from Zagachin to Oasis.

60. Zimmerman and Shleifer provided funding and/or capitalization for Pallada as follows:

- (a) In or about November 1996, Zimmerman invested approximately \$500,000 of her company's funds through the first mutual fund created by Pallada. Shortly after the USAID investigation began, in May 1997, the remaining funds and profits thereon were repaid to Zimmerman's company.
- (b) On February 25, 1997, Shleifer wired \$200,000 from his and Zimmerman's joint account for the benefit of Pallada. He wired approximately one third to Pallada's landlord and the other two thirds to Boston Capital Management, the holding company for Pallada.

61. The statutes and regulations governing the creation of the Russian Securities Commission and the creation and licensing of these mutual funds and depositories were, to a significant extent, drafted by or in coordination with the USAID funded team under the direction of Hay and Shleifer, which Hay described as the "Russian legal team that I manage."

62. In addition, during the same time period in which Shleifer wired his and his wife's funds to Pallada's holding company and Hay and his father's funds were financing the FRSD, Shleifer and Hay worked on matters pursuant to the Cooperative Agreements relating to capital markets, including specifically the tax treatment of mutual funds.

63. On or about February 26, 1997, just a day after he wired the funds to Pallada, and at a time when the tax experts on the Project had clashed with Hay over capital markets taxation, Shleifer threatened to ostracize the chief tax expert. In particular, Shleifer threatened to ensure that expert's group would be ineffective in Russia if that expert accepted USAID funding for a Russian tax project independent of Shleifer and Harvard.

(iv) Hay's Creation of a Private Real Estate Firm

64. Beginning in the spring of 1996, while still employed full-time on the USAID funded Harvard Project, Hay worked together with Hebert and certain USAID and World Bank funded employees

under his direction to start a real estate development and/or property management business. This business was to team up with Hebert's mutual fund company and CPI to create a real estate mutual fund and to develop and manage real properties in Russia.

65. As part of this plan, Hay was to deliver a public program to which he was an advisor as an anchor tenant for some of the properties his proposed private group would help develop. Hay's private group was to receive a portion of the profit from the rents paid by the public program.

66. In furtherance of this plan, on April 19, 1996, Hay faxed a memorandum to the CPI regarding the "Draft Terms of Agreement", in which Hay confirmed his proposal to "put together a small team ... which would include myself ... to provide real estate services to CPI." Hay proposed to "form an entity jointly with CPI ... that would have the goal of purchasing, developing and managing real estate projects in Russia's regions. ..." The team would be compensated in part by equity in the real estate projects developed, as well as payment on an hourly basis for services rendered.

67. A true and accurate copy of the April 19, 1996 memorandum from Hay to CPI is attached as Exhibit D.

68. Hay also proposed that he and CPI work together with Hebert to found a Russian real estate mutual fund. He wrote in his April 19, 1996 memorandum:

Real Estate Mutual Fund. The Real Estate Services Group should also form together with CPI a domestic mutual fund to invest in real estate. This project would combine expertise of CPI, [Hay's] Real Estate Services Group, and piggyback on the mutual fund infrastructure being created in the project with Elizabeth Hebert.

69. Subsequently, Hay and CPI had further discussions concerning a proposed real estate venture and, in May 1996, CPI confirmed its understanding that it would form a real estate services company to be owned 50% by CPI and 50% by "Hay & Key Russian Partners (50%)." One of the goals of this company was to "[f]ind and package properties that CPI can purchase and lease," including to a public program to which Hay was an advisor. The proposal specifically noted that "the lower the costs to buy and the higher the rent, the earlier and higher will be [their] profits."

70. Thus, Hay was negotiating a deal by which he would profit personally by charging higher rent to a public program while he was serving as an advisor to and about the program.

71. In furtherance of this plan, Hay and other publicly funded staff under his direction attended a meeting on behalf of this real estate company, which was named Korona. At that meeting, Hay and other publicly funded staff handed out Korona business cards with their names printed on them and solicited business for Korona. Hay also arranged for Korona to receive contracts for managing the offices of the publicly funded advisory organization he was overseeing.

72. Hay was also involved in providing advice to the Russian Securities Commission concerning the creation of a regulatory scheme to permit mutual funds to invest in real estate, while at the same time he was planning to participate in the creation of such a mutual fund himself. Hay took USAID funded staff to Siberia to view potential properties and charged their time and travel expenses to USAID. Hay also used his USAID funded position to assign World Bank funded staff to work for Hebert in launching the proposed real estate mutual fund, and he permitted Hebert to use USAID funded and/or World Bank funded office space for these purposes.

(v) Hay's and Zimmerman's Scheme for Hay, His Father and FFIA to Trade Russian Government Bonds (GKO's) Without Paying Repatriation Tax

73. Hay assisted Shleifer's wife Zimmerman and others at FFIA beginning in late 1995 or early 1996 in creating a scheme to trade in short-term Russian government bonds ("GKO's"), and to repatriate the profits to the United States beyond the limits otherwise permitted by the Russian currency exchange rules. At the time, profits from GKO sales in Russia by foreigners were subject to a substantial tax to prevent foreigners from taking the high returns available on these bonds out of the country.

74. Hay and Zimmerman devised a scheme to repatriate the profits from the GKO trades by disguising the profits as "loan payments" so as to avoid the Russian repatriation tax. FFIA set

up a Russian company, Novy Mir or New World Capital, which took out a "loan" of \$5,000,000 from Central Illinois Bank and used the funds to invest in GKO's. This "loan" was 100% secured by a certificate of deposit purchased by the Farallon entities at the Central Illinois Bank and guaranteed by the Farallon entities. The profits on the GKO trades were sent to the Central Illinois Bank as loan repayments and then paid to the Farallon entities. These transactions were entered into by Central Illinois Bank at the request of Nancy Zimmerman's father, a shareholder and member of the Board of Directors of the Central Illinois Bank's holding company.

75. The General Director of Novy Mir was a full-time employee of Harvard's Russian affiliate, ILBE, paid with USAID Cooperative Agreement funds. This General Director, Hay, and at least one other USAID funded staff person all assisted in the scheme.

76. Hay and his father invested in and profited from these GKO sales. On or about June 17, 1996, Hay's father purchased \$150,000 worth of GKO's from Zimmerman's company using \$50,000 of Jonathan Hay's funds. On or about August 30, 1996, Hay's father sold the GKO's and Zimmerman's company paid him by wire \$160,800. On or about September 10, 1996, Hay's father transferred to Jonathan Hay \$53,359, including \$3,359 in profit on this six week investment.

77. As an advisor to the Russian Deputy Prime Minister for Economic Affairs on stabilization policy (including government debt policy) and as a participant in negotiations concerning financing of the Russian government debt, Shleifer had valuable confidential information concerning the Russian bond market. Accordingly, he was in a position where he would have been likely to have had advance notice if the government were suddenly going to stop backing its debt. This allowed Shleifer, Zimmerman, Hay and Hay's father to avoid the significant potential risk in this market which (along with the exclusion of foreigners) resulted in the high returns from which they all profited.

78. Shleifer's own writings explain the significant economic value of such information. In a 1997 article written with Daniel Triesman, Shleifer stated:

For most of 1994-96, rates of return on GKO's were far above the inflation rate, rising at one point to more than 150 per cent a year in real terms. . . . But since the risk could be fully or partly eliminated by advance information of changes in government policy, this information in effect served as a barrier to protect rents in the market for those dealers sufficiently close to the financial authorities to be sure they would be informed.

79. By virtue of their positions as advisors to Russian officials, and their participation in the crafting of Russian stabilization and debt policy, Shleifer and Hay were sufficiently close to Russian financial authorities to expect that they would be informed of changes in government debt policy.

D. Other Harvard Staff Members Were Aware of Problems on the Harvard Project, Including the Misuse of Funds and Preferential Treatment to Pallada and FRSD, But Harvard Failed to Act.

80. Harvard also mismanaged and failed to supervise properly the Project, and failed to safeguard the USAID funds entrusted to Harvard. Harvard was paid by USAID specifically to provide this type of administrative oversight, but failed in its obligation to do so properly. Instead, Harvard administrators were aware of abuses and allowed them to continue. For example, the HIID ~~Assistant Director for Contract Administration~~ ^{find!} was aware of and repeatedly objected to the high salaries and perks given to certain project staff members with USAID funds. She complained that some of the payments were "double-dipping" and wrote to Shleifer, "I can't imagine that you will do anything about this, but I believe that it is not right all around and does not show good faith on anyone's part." On another occasion, this Contract Administrator also warned that she would "rue the day" for Harvard and HIID that these "salaries and add-ons" became known to USAID. Among the persons whose salaries and benefits she objected to were those involved in ~~assisting Hay, Shleifer, Zimmerman, Hebert and Zagachin with their various private businesses and investments.~~ ^{sp}

81. Harvard financial administrators and/or staff were also aware that numerous employees on the USAID funded payroll at Harvard's subcontractor, ILBE, were hired for improper reasons, unqualified and/or did not show up for work on a regular basis,

other than to collect their pay or for the free lunches. Nonetheless, Harvard continued to bill these staff to USAID.

82. Harvard staff members also were aware that in the summer and/or fall of 1996, Zagachin and Hebert were permitted to use USAID funded office space, phones, mailbox and faxes and facilities for their private businesses, i.e., the establishment of Pallada and the FRSD.

83. Harvard staff members also knew that in September 1996, Hebert and Zagachin moved together into space funded by World Bank loans and that this raised at least the appearance of favoritism. For at least several months, the FRSD and Pallada were apparently the only mutual fund and depository permitted to use World Bank funded space at the first Collective Investment Center, space intended to provide information about mutual funds generally. At some point in the fall of 1996, Harvard staff members also learned that Pallada was owned 1.96 percent by an entity affiliated with ILBE known as ILBE Consulting.

84. In the fall of 1996 and the spring of 1997, several Harvard staff members and/or consultants sought out Hay and/or Shleifer and raised with them the potential conflict and appearance of conflict arising from Hay's relationship with Hebert, and the favorable treatment that Pallada was receiving from Hay. Although Hay purported to recuse himself from all matters dealing directly with Pallada, to the knowledge of Harvard

staff members, he did not do so. In fact, during the same time period, Shleifer approved Hay's assuming a position of greater responsibility with respect to the capital markets and mutual fund regulations work, and sought to fire at least one of the persons who had raised the conflict issue.

85. Competitors of Pallada also raised with Harvard personnel the issue of unfavorable treatment toward them and their concerns that there was not a level playing field in the emerging Russian mutual fund market due to Hay's association with Hebert. Harvard's actions, instead of fulfilling their intended purpose of fostering trust and openness in the nascent mutual fund market, in fact involved exactly the type of favoritism and perceived and actual barriers to entry and success that the United States was spending hundreds of millions of dollars to dispel.

86. Key Harvard employees were marginalized and/or removed after they objected to, or refused to participate in, the misuse and/or diversion of USAID and other public funds. Numerous Harvard employees were aware of the fact that USAID funded resources were being misused for the benefit of Hebert and Zagachin and otherwise. Nonetheless, corrective action was not taken by Harvard to address and rectify these issues.

VI. LEGAL CLAIMS

COUNT I

(False Claims Act - False Claims - All Defendants)

87. This is a claim for treble damages and civil penalties under the False Claims Act, 31 U.S.C. § 3729(a)(1), for Defendants knowingly presenting, or causing to be presented, false and/or fraudulent claims for payment or approval to the United States.

88. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 86.

89. By virtue of the acts described above and others, Defendants knowingly submitted and/or caused to be submitted false and/or fraudulent claims in the form of Harvard's and other USAID contractors' invoices and/or cash reports to USAID. True and accurate copies of Harvard's cash reports or invoices to USAID are attached as Exhibit E. Harvard's cash reports such as those attached as Exhibit E falsely stated that all disbursements listed therein were made "for the purpose and conditions" of the Cooperative Agreements. These statements were false because the services provided were not in conformance with the purposes and conditions of the Cooperative Agreements, including specifically the prohibitions on investments in Russia.

90. These statements were also false and/or fraudulent because they included specific impermissible charges which were not for the purposes or conditions of the Cooperative Agreements,

including, but not limited to, the compensation of at least one USAID staff person to do research on the price of oil stocks and at least five USAID funded persons to work on a private aluminum company merger involving an aluminum company in which Shleifer and Zimmerman held stock; Zagachin's full-time salary, as well as her travel, at the time she was working on launching a private business with Elizabeth Hebert; the payment of time and travel costs for a trip to investigate proposed real estate investments by CPI and/or Hay; the costs of USAID funded office space and equipment; and payment for the time of Hay and other USAID funded staff and consultants who assisted Hebert, Zagachin and Zimmerman in their various business operations in Russia.

91. These statements were also false and/or fraudulent because Harvard, Hay and Shleifer had contractual and/or fiduciary duties to the United States which required its Project Director, Shleifer, and its General Director, Hay, to refrain from investing in Russia and to disclose any financial interests in Russia. By failing to disclose their personal and financial interests in the matters which were within the scope of their duties on behalf of USAID, Shleifer, Hay, and Harvard made false or fraudulent misrepresentations to USAID.

92. Had Harvard disclosed these advisors' personal financial involvements in Russia, USAID would have insisted upon their removal from the Project and refused to fund all subsequent

amendments and contracts led by them, as it ultimately did in the spring of 1997 when it learned of some of these advisors' financial interests in Russia.

93. The United States paid Harvard's and other contractors' invoices based on Defendants' false and/or fraudulent statements, including misrepresentations and material omissions.

94. By reason of these payments, the diversion of USAID funded resources to improper purposes, and the harm to the United States' program in Russia due to Defendants' conduct, the United States has been damaged.

COUNT II

(False Claims Act - False Statements - All Defendants)

95. This is a claim for treble damages and civil penalties under the False Claims Act, 31 U.S.C. § 3729(a)(2), as amended, for Defendants knowingly making and/or causing to be made or used, false and/or fraudulent statements or records to get false and/or fraudulent claims paid or approved by the United States.

96. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 94.

97. Defendants made and/or caused to be made false and/or fraudulent statements to USAID by failing to disclose to USAID material facts concerning their lack of financial disinterestedness in the matters under their supervision, which Harvard, Shleifer and Hay had contractual and/or fiduciary duties

to disclose.

98. By virtue of the acts described above and others, Defendants knowingly made or caused to be made false and/or fraudulent statements or records to get false and/or fraudulent claims paid or approved by the United States. These false and/or fraudulent statements included the failure to disclose material facts, specific false certifications such as those attached as Exhibit E, as well as the false 1995 Conflict of Interest Statement submitted by Harvard to USAID. As a result of these false and/or fraudulent statements and misrepresentations, USAID continued to pay Harvard and other contractors under Harvard's supervision. By reason of these payments, the diversion of USAID funded resources to improper purposes, and the harm to the United States' program in Russia due to Defendants' conduct, the United States has been damaged.

COUNT III

(False Claims Act - Conspiracy - All Defendants)

99. This is a claim for treble damages and civil penalties under the False Claims Act, 31 U.S.C. § 3729(a)(3), against Defendants for conspiring with others to defraud the United States by getting false and/or fraudulent claims paid or allowed by the United States.

100. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 98.

101. Defendants agreed to engage in the conduct described above, including the use of the resources and services funded by USAID for the personal and/or business benefit of the Defendants instead of for the purposes provided for by the Cooperative Agreements, and engaging in private businesses in violation of Harvard's, Shleifer's, and Hay's duties to the United States.

102. By virtue of the acts described above and others, Defendants knowingly conspired to defraud the United States by getting false and/or fraudulent claims paid by the United States, including the invoices attached as Exhibit E.

103. The United States paid these claims because of Defendants' fraudulent misrepresentations and omissions.

104. By reason of these payments, the diversion of USAID funded resources to improper purposes, and the harm to the United States' program in Russia due to Defendants' conduct, the United States has been damaged.

COUNT IV

(Common Law Fraud - Harvard, Shleifer, Hay)

105. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 104.

106. Defendants made and/or caused to be made fraudulent representations to the United States, including the invoices attached as Exhibit E.

107. Defendants made and/or caused fraudulent material

representations to the United States, including the failure to disclose facts when they had a duty to so disclose, with actual knowledge of their fraudulent nature and/or with reckless disregard for their truth.

108. Defendants intended that the United States rely upon these material misrepresentations.

109. The United States did, in fact, reasonably rely upon Defendants' fraudulent representations, as a result of which USAID funded resources were diverted to improper purposes and the United States has sustained damages.

COUNT V

(Breach of Fiduciary Duty - Harvard, Shleifer and Hay)

110. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 109.

111. Harvard, Shleifer and Hay owed fiduciary duties to USAID based upon at least: (1) the terms of the Cooperative Agreements, their positions in connection with those Cooperative Agreements, and Harvard's representations to USAID that its advisors would provide impartial, unbiased advice without any financial interests therein; and (2) the reliance of USAID on Harvard's, Shleifer's and Hay's expertise and superior knowledge in the areas in which they were providing advice and oversight pursuant to the Cooperative Agreements.

112. Harvard, Shleifer and Hay had undisclosed conflicts of

interest and failed to act in the best interests of the United States in the exercise of these fiduciary duties.

113. By virtue of the provisions of the Cooperative Agreements, and the trust and responsibility reposed in Harvard by the United States, Harvard, Shleifer and Hay were responsible for the faithful accounting and safekeeping of Project assets and the proper fulfillment of the Project's purposes in compliance with USAID's terms and conditions.

114. Unknown to the United States and without its consent, Harvard, Shleifer and Hay breached their fiduciary duties, diverted USAID funded resources to improper purposes and abused the trust and responsibility placed in them.

115. As a result of Harvard's, Shleifer's and Hay's breaches of their fiduciary duties, and the diversion of USAID funded resources to improper purposes, the United States has been harmed.

COUNT VI

(Breach of Contract -Harvard)

116. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 115.

117. By reason of the actions described above, Harvard breached its Cooperative Agreements with the United States by not providing the services for which Harvard billed and by billing in violation of the Cooperative Agreements' terms and conditions, including specifically the term requiring that employees of the

grantee not engage in any business, investment or loan in the country to which the individual is assigned.

118. By reason of the breach of contract described herein, and the resulting diversion of USAID funded resources to improper purposes, the United States has been damaged.

COUNT VII

(Payment by Mistake - Harvard)

119. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 118.

120. Defendants caused the United States to make payments based upon the United States' mistaken belief that all the Cooperative Agreements' requirements and specifications for work performed had been met and that amounts billed were for work performed for the purposes of the Project. In such a circumstance, payment by the United States to Harvard was by mistake and was not authorized.

121. As a result of that mistaken payment, and the resulting diversion of USAID funded resources to improper purposes, the United States has sustained damages.

COUNT VIII

(Fraudulent Inducement - Harvard, Shleifer and Hay)

122. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 121.

123. Harvard, Shleifer, and Hay caused the United States to

enter into amendments to the first Cooperative Agreement and to enter into the second Cooperative Agreement based upon the fraudulent representation that the Cooperative Agreements' requirements and specifications for work performed were being met, and that amounts billed were for work performed for the purposes of the Project. In such a circumstance, the Agreements and amendments thereto were induced by fraud and are void and/or voidable.

124. As a result of this fraudulent inducement, USAID funded resources were diverted to improper purposes, and the United States has sustained damages and is entitled to the return of all funds paid pursuant to fraudulently induced amendments to the first Cooperative Agreement and pursuant to the second Cooperative Agreement.

COUNT IX

(Unjust Enrichment and Disgorgement - All Defendants)

125. This is a claim for recovery of monies which Defendants have diverted, received improperly, and/or by which Defendants have been unjustly enriched.

126. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 124.

127. The United States paid to Harvard amounts in excess of that to which it was entitled, and/or for services and/or property which were not properly billable under the terms of the

Cooperative Agreements, based on Defendants' false and fraudulent statements, misrepresentations and omissions, and breaches of fiduciary duties, by which Defendants have been unjustly enriched. In addition, Defendants obtained assets, businesses and profits from their improper and illegal use of USAID and other public resources by which they have been unjustly enriched.

128. The United States is entitled to the return of monies diverted and paid improperly, and the disgorgement of any profits or items of value obtained by Defendants in connection therewith, along with interest from the time obtained.

COUNT X

(Aiding and Abetting)

(Shleifer, Hay, Zimmerman, Hebert)

129. The United States repeats and realleges each allegation set forth above in paragraphs 1 through 128.

130. Defendants aided and abetted in the wrongdoing described above, including the diversion of USAID resources to improper purposes and breach of fiduciary duties, which duties Defendants knew Harvard, Shleifer and Hay owed to the United States, by assisting them in using their USAID funded positions, resources and influence for the private benefit of the Defendants.

131. Defendants Hebert, Zimmerman and Shleifer aided and abetted Hay in diverting USAID funded resources and breaching his and Harvard's fiduciary duties to the United States by investing

his own money in various private business ventures and well as in directing USAID resources under his direction to their private benefit. These resources included the time of USAID and World Bank funded staff and office space.

132. Defendants Zimmerman and Hay also aided and abetted Shleifer in diverting USAID funded resources and in breaching his and Harvard's fiduciary duties by investing in various Russian equities and concealing those investments from USAID, while working under Cooperative Agreements which did not permit such conflicts and pursuant to which Shleifer provided advice related to and potentially affecting the entities in which he had invested.

133. Defendant Shleifer also aided and abetted Hay in breaching his and Harvard's fiduciary duty to the United States by investing Hay's funds in Russia oil stocks at a time when Hay was employed under a USAID funded Cooperative Agreement which prohibited such investments and required Shleifer to report any such violations to USAID.

134. Defendants benefitted from their participation in Shleifer's, Hay's and Harvard's misconduct by receiving preferential treatment, inside information and profits for their and/or their family members' businesses.

135. As a result of this conduct, and the diversion of USAID funded resources, the United States was harmed, including by

paying Harvard, and through Harvard, Shleifer and Hay, funds to which they were not entitled.

COUNT XI

(Civil Conspiracy - All Defendants)

136. The United States repeats and realleges each allegation set forth in paragraphs 1 through 135 above.

137. By reason of the actions described above, Defendants did combine and agree to commit unlawful acts, including the diversion of USAID funded resources and the breach of fiduciary duties described above, by which the United States has been harmed.

138. As set forth above, Defendants took specific actions in furtherance of that conspiracy, including the use of USAID funded resources and the transfer of funds to create financial interests for Shleifer and Hay and their family members and associates in matters which were within the scope of duties of Shleifer, Hay and Harvard, and in breach of the fiduciary duties owed by Harvard, Shleifer and Hay to the United States.

PRAYER FOR RELIEF

WHEREFORE, the United States demands judgment against the Defendants as follows:

A. On Counts One through Three, judgment against Defendants named therein, jointly and severally, for triple the damages sustained by the United States, plus civil penalties as are allowable by law in the amount of \$5,000 to \$10,000 per claim,

costs, and all other proper relief;

B. On Counts Four through Eleven, judgment against the Defendants named therein, jointly and severally, for the damages sustained, all profits earned by virtue of their wrongdoing, punitive damages where permitted by law in an amount sufficient to punish and deter, pre-judgment interest, costs, an accounting of all funds paid and/or received by the Project, and all other proper relief;

C. On Count Five and Counts Seven through Eleven, an accounting of, and a constructive trust over, all funds improperly paid and all profits and items of value improperly obtained by Defendants;

D. And such further relief, on all Counts, as the Court may deem appropriate.

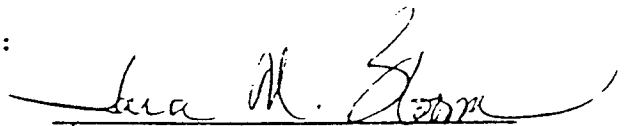
THE UNITED STATES DEMANDS A JURY TRIAL AS TO ALL ISSUES SO TRIABLE.

UNITED STATES OF AMERICA

By its attorneys,

DONALD K. STERN
United States Attorney

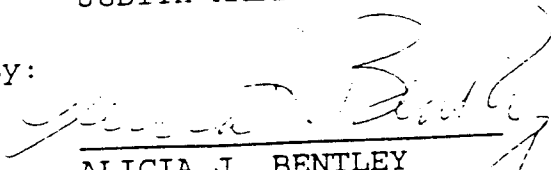
By:



SARA M. BLOOM
Assistant U.S. Attorney
Suite 9200, One Courthouse Way
Boston, MA 02210
(617) 748-3265

MICHAEL F. HERTZ
JUDITH RABINOWITZ

By:



ALICIA J. BENTLEY
Trial Attorney
U.S. Department of Justice
Commercial Litigation Branch
P.O. Box 261
Ben Franklin Station
Washington, D.C. 20044
202-616-9854

September 26, 2000

From: Andrei Shleifer
To: David Cohen, Igor Tsukanov
Re: our agreement

1. Farallon will buy shares in Russian oil and other companies on the advice of Igor. Igor will provide Farallon with information on what is available in Moscow and elsewhere in Russia and at what prices. The shares will be owned by Farallon.

2. The initial investment is anticipated to be \$2 million, with increase to \$5 million if sufficient investment opportunities are available. Shleifer will invest 10 percent as his own capital, with shares to be owned by Nancy Zimmerman.

3. The portfolio will be evaluated after 1 year (i.e. on August 1, 1995), at which point Igor will be compensated. Igor has the right to force the sale of the portfolio or be compensated earlier based on the return as soon as the portfolio rises in value by more than 100 percent. Igor also has the right to be consulted before any sale of shares, and has the right of first refusal on any shares sold against his recommendation.

4. Igor will provide basic information on a group of companies that Farallon will invest in.

5. Farallon will maintain a track record for Igor.

6. Igor (or CentreInvest) will be compensated as follows:

As of the time of settling up (which is 1 year or before), the full return up to annualized rate of 25 percent goes to Farallon (hurdle). After the hurdle, we are looking at total returns, rather than annualized returns. Of the incremental return up to 50 percent total return, Igor gets 15% of the return, between 50 and 75, Igor gets 20% of the return, between 75 and 100, Igor gets 25% of the return, between 100 and 150, Igor gets 30% of the return, and above 150, Igor gets 35% of the return. Andrei gets 10% of the return above the hurdle.

7. Farallon ^{controls} ~~has to agree to~~ every purchase and sale of shares. Farallon will either sign documents for purchase and sale of shares and transmit them by FAX or give the right of the attorney to a designated person. Farallon will pay a designated international account as soon as it gets a transfer receipt and a tax document. Alternatively, Igor can buy shares and sell them at the same price to Farallon.

8. Igor will not do any other Russian oil company investing (^{including} ~~except~~ personal purchases) until Farallon is fully invested.

Attachment
B

From: Andrei Shleifer
To: David Cohen, Igor Tsukanov
Re: our agreement
Date: July 28, 1994

1. Farallon will buy shares in Russian oil and other companies on the advice of Igor. Igor will provide Farallon with information on what is available in Moscow and elsewhere in Russia and at what prices. The shares will be owned by Farallon.
2. The initial investment is anticipated to be \$2 million, with increase to \$5 million if sufficient investment opportunities are available. Andrei will invest 10 percent as his own capital, with shares to be registered to Nancy Zimmerman.
3. The portfolio will be evaluated after 1 year (i.e., on August 1, 1995), at which point Igor will be compensated. Igor has the right to force the sale of the portfolio or be compensated earlier based on the return as soon as the portfolio rises in value by more than 100 percent. Igor also has the right to be consulted before any sale of shares, and has the right of first refusal on any shares sold against his recommendation.
4. Igor will provide basic information on a group of companies that Farallon will invest in.
5. Farallon will maintain a track record for Igor.
6. Igor (or CentreInvest) will be compensated as follows:

As of the time of settling up (which is 1 year or before), the full return up to annualized rate of 25 percent goes to Farallon (hurdle). After the hurdle, we are looking at total returns, rather than annualized returns. Of Farallon's incremental return up to 50 percent total return, Igor gets 15% of the return, between 50 and 75, Igor gets 20% of the return, between 75 and 100, Igor gets 25% of the return, between 100 and 150, Igor gets 30% of the return, and above 150, Igor gets 35% of the return. Andrei gets 10% of the return above the hurdle.
7. Farallon has to agree to every purchase and sale of shares. Farallon will either sign documents for purchase and sale of shares and transmit them by FAX or give the right of the attorney to a designated person. Farallon will pay a designated international account as soon as it gets a transfer receipt and a tax document. Alternatively, Igor can buy shares and sell them at the same price to Farallon.
8. Igor will not do any other Russian oil company investing (except personal purchases) until Farallon is fully invested. However, if Farallon refuses to buy a block of shares offered to Igor, Igor can sell it to other parties at a price that is not lower. Farallon will not buy shares in Russian companies except through Igor (the exception is that Farallon can buy a small amount of shares through brokers such as CSFB or Salomon to get access to their information bases).
9. Farallon will provide an official letter of agreement confirming these points by Monday, Aug. 1.

and signing agreement shortly

Attachment

E

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: _____ Office of Management and Budget, No. 80-RC
 1. Federal funding agency and organizational statement to which this is submitted: Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

NAME: PRESIDENT & FELLOWS OF HARVARD COLLEGE
Office for Sponsored Research
Number: Holyoke Center - Room 466
and Street: 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number: Sec 272A
 5. Recipient's account or identifying number: Sec
 6. Letter of credit number: 72001468
 7. Last payment voucher number: 176

Give total number for this period

8. Payment Vouchers credited to your account: 2
 9. Treasury checks received (and or not deposited):

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year) 7/01/94 TO (month, day, year) 7/31/94

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,393,738.14)
b. Letter of credit withdrawals		2,087,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,087,000.00
e. Total cash available (Sum of lines a and d)		693,261.86
f. Gross disbursements		1,295,854.93
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		1,295,854.93
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (602,593.07)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$ -


14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED
CERTIFYING
OFFICIAL

SIGNATURE


TYPED OR PRINTED NAME AND TITLE
Marisa Schaeel - Cash Manager

DATE REPORT SUBMITTED

8/12/94

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

8/30/94
JP

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

1. Federal financing agency and organizational element to which this report is submitted: Agency for International Development
Washington, D.C. 20503

2. RECIPIENT ORGANIZATION
PRESIDENT & FELLOWS OF HARVARD COLLEGE
Name: Office for Sponsored Research
Number: Holyoke Center - Room 466
and Street: 1350 Massachusetts Avenue
Cambridge, MA 02138
City, State and ZIP Code:

4. Federal grant or other identification number: See 272A
5. Recipient's account number: See 272
6. Letter of credit number: 72001468
7. Last payment voucher number: 178

Give total number for this period
8. Payment Vouchers credited to year account: 2
9. Treasury checks received (whole or not deposited): N/

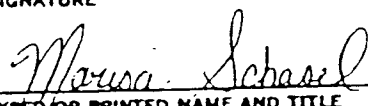
3. FEDERAL EMPLOYER IDENTIFICATION NO. 04210350

10. PERIOD COVERED BY THIS REPORT
FROM (month, day, year) 8/01/94
TO (month, day, year) 8/31/94

11. STATUS OF FEDERAL CASH (See specific instructions on the back)	a. Cash on hand beginning of reporting period	DEFICIT	\$ (602,593.07)
	b. Letter of credit withdrawals		1,932,000.00
	c. Treasury check payments		0.00
	d. Total receipts (Sum of lines b and c)		1,932,000.00
	e. Total cash available (Sum of lines a and d)		1,329,406.93
	f. Gross disbursements		2,316,569.00
	g. Federal share of program income		0.00
	h. Net disbursements (Line f minus line g)		2,316,569.00
	i. Adjustments of prior periods		0.00
	j. Cash on hand end of period	DEFICIT	\$ (987,162.07)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING Days	13. OTHER INFORMATION	
	a. Interest income	\$
	b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION			
I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED CERTIFYING OFFICIAL	SIGNATURE 	DATE REPORT SUBMITTED 9/13/94
		TYPED OR PRINTED NAME AND TITLE Marisa Schasel - Cash Manager	TELEPHONE (Area Code, Number, Extension) (617) 496-2507

THIS SPACE FOR AGENCY USE
* Includes RQW 178 for \$1,329,000 paid early 9/94.

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Office of Management and Budget, Inc. 50-101

1. Federal sponsoring agency and organizational element to which this report is submitted
 Agency for International Development
 Washington, D.C. 20503

4. Federal grant or other identification number
 See 272A

5. Recipient's account number
 Identifying number See 2

6. Letter of credit number
 72001468

7. Last payment voucher number
 185

Give total number for this period

8. Payment Voucher credited to year account
 2

9. Treasury checks received (whole or not deposited)
 N

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year)
 12/01/94

TO (month, day, year)
 12/31/94

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research

Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

11. STATUS OF

FEDERAL

CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,469,639.22)
b. Letter of credit withdrawals		2,520,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,520,000.00
e. Total cash available (Sum of lines a and d)		1,050,360.78
f. Gross disbursements		2,567,716.25
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,567,716.25
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,517,355.47)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

1/17/95

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

2/1/95
 90

**International Institute for
Law-Based Economy
FOUNDATION**

Basel Plaza, 8th Floor
8700 B.J. Gustafson
Minneapolis, MN 55427

Copy for F.O.W.
JLP

Fax Cover Sheet

DATE: 29-04-96
TO: Michael Oster

PHONE: 258-3130
FAX: 258-3121

FROM: JONATHAN MAY

PHONE: (+7501) 258 3570
FAX: (+7501) 258 3563

RE: Draft Terms of Agreement

Number of pages including cover sheet: 2
Messages

& return for PCA

to: PCA
&
JH

(copy, please give a
copy to each)

Thx JMD

April 29, 1996
To: Michael Oster
From: Jonathan Hay
Re: Draft Terms of Agreement

Guys, these are the things that I suggested to Jonathan that we must accomplish

1. This memo is to confirm the conversation that we had on Friday.
2. As we discussed, I would put together a small team (Real Estate Services Group) which would include myself and a number of Russian colleagues to provide services to CPI in the following areas:
 - a. systemization of legal analysis for projects,
 - b. creation of standard templates and structures for different types of transactions
 - c. organization of closure process both in terms of standardizing work flows in general, as well as with respect to specific transactions,
 - e. development of asset management function,
 - f. development of control function.

We could begin immediately with those areas of work that are of the highest priority to you.

Compensation: Services should be compensated at hourly rates, except for organization of closings which should contain a success fee in order to motivate the Real Estate Services Group to quickly realize CPI objectives.

3. The Real Estate Services Group would form an entity jointly with CPI (or sign a contract on joint activity) that would have the goal of purchasing, developing and managing real estate projects in Russia's regions. The Real Estate Services Group would be responsible for identifying properties, establishing relationships with local administrations, structuring transactions. CPI would be responsible for providing strategic direction, advising the development process, and for organizing the financing of project.

Compensation: Equity would either be divided on a deal by deal basis or globally through the entity created above. Your thoughts on an appropriate and fair way to organize compensation are needed here.

4. Real Estate Mutual Fund. The Real Estate Services Group should also form together with CPI a domestic mutual fund to invest in real estate. This project would combine expertise of CPI, Real Estate Services Group, and piggyback on the mutual fund infrastructure being created in the project with Elizabeth Hebert.

*- Jonathan's commitment?
- CPI control*

Attachment

C

300K (want) (leave)



Real Estate License
for InterValley

GLOS

May 16, 1996
To: Tom Steyer
Re: Specialized Depository

run
bel
40-5

Farmer

1.0 Introduction. As you know, we are seeking USD 1.2 million to create a fund management company and a fund administrator/custodian ("Specialized Depository") in Russia. I understand from Nancy that you wish to have some more information on the specialized depository. This note explains a) the function of a specialized depository, b) why the Specialized Depository that we create is likely to be successful, c) our assumptions about profitability, d) our competition, and e) the link with the proposed Fund Management Company.

JKO

Uolote

2.0 Function of Specialized Depository. Under recently issued mutual fund regulations (which were drafted by the Russian legal team that I manage), fund management companies must sign a contract with an independent Specialized Depository. Under the regulations, the Specialized Depository provides custodial services and is responsible for the compliance of fund management companies with certain parts of the regulations (e.g. restrictions on the investment portfolio). In practice, the Specialized Depository will also be responsible for a) maintaining a registry of unit holders (including issuing and cancelling units), b) the accounting for fund assets and transactions, and c) pricing of assets (on a daily basis in the case of open mutual funds). The Annex to this note describes in more detail the function of the Specialized Depository.

Accepter

28 pt.

- ① Jonathan
- ② 5% assets
- ③ all expenses

3.0 Why we expect our Specialized Depository to succeed? The reasons have to do with a) regulation, b) management, c) first mover advantage, d) assured client base, e) presence of a strategic partner and e) the availability of subsidy. These reasons are discussed below.

400K

200

20%

3.1 Regulation. Both investment fund managers and specialized depositories must be licensed. The regulatory requirements for getting a fund management license are relatively light. The regulation of fund managers is mostly delegated to the market, to the choices of investors. The Federal Commission for Securities and the Capital Market (e.g. the Russian SEC) recognizes that it should not be in the business of choosing fund managers for investors. On the other hand, the regulatory requirements for specialized depositories are severe. Before issuing any licenses to potential specialized depositories, the Federal Commission will ensure the integrity of systems for processing flows of units and finance between investors and the fund, b) the proper maintenance of the registrar of investors, c) the adequacy of accounting for assets, and d) the safekeeping of assets. Regulations provide many mandatory procedural and processing requirements for specialized depositories. The requirements will be made more detailed on the basis of the Federal Commission's experience with our Specialized Depository. Specialized Depositories will be audited

2mm/10mm

200K

Patullo impression of both

Valter Power

50% fee 2 positions

① NO MORE EQUITY

② Everything else

OSFB

Pioneer

FORUM
USAFER

1100
1100
1100

frequently by the Federal Commission. The Federal Commission expects to issue few licenses to specialized depositories which means that a) the market for these services will be divided between few organizations (in the short to medium term we expect to capture most of the market) and b) pricing is likely to be less than perfectly competitive.

Our project stands to benefit more than any other from the Federal Commission's approach to regulation. This is for three reasons. First, we have the best probability of receiving a license. Our project is the flagship Specialized Depository of the Federal Commission designed to set the standard for the market place and to be used to define the operational and procedural thresholds that must be met by others to enter the business. Every decision we make about design, systems and procedures will be taken in close cooperation with the Federal Commission. Our project will be established with the active involvement of the Russian legal team that the Federal Commission entrusted with the drafting of the original mutual fund regulations. Second, we are likely to get a license before anyone else which will give a significant first mover advantage (discussed below). Third, our project will set the market standard. Given this project's relationship to the Federal Commission, any other attempts by definition will be in a catch up mode.

3.2 Management. We have the best management team. The ability of management is proven in Russia and has an exceptional reputation for honesty and competence which is unique in the Russian market place. The president, Julia Zagachin, is one of a few professionals who have successfully built large infrastructure operations, earned the confidence of the Federal Commission, every major western institutional investor active in the Russian equity markets, the Russian brokerage and banking community. She is completely bi-lingual and bi-cultural. The future head of operations, Nadezhda Masenkova is currently Chief Operating Officer of the DCC. She developed procedures and controls currently in use by the DCC. The strategic partner (discussed below) brings a first rate management team with similar western expertise that will be involved in the set up of the Specialised Depository.

3.3 First mover advantage. The economics of the Specialised Depository business give the advantage to the first group that gets established and attracts clients. In Russia, we are that group. In the early phase while no one else is set up we can be profitable with lower volumes of processing and high margins. As the business progresses, we can lower margins and maintain profitability with higher volumes of processing. Any other competitor that wishes to beat our prices must be able to immediately get the higher volumes that make it possible to live with the lower margins. The need for high volumes for profitability should be a significant barrier to entry for new competitors. This is also the case in the West where this business tends to be concentrated with a very few providers such as State Street/DST in the United States or Hexagon and Premier Trust in the United Kingdom. In the short to

medium term our advantage comes from the fact that the regulator wants us to be first. In the future we can keep our dominant position through a quality service at low prices where profitability is maintained by the fact that we built up higher volumes in the early years.

3.4 Assured client base. We have an assured client base for two reasons. First, we are establishing the Specialised Depository simultaneously with the establishment of a fund management company. The fund management company will be managed by Elizabeth Hebert who has managed the best performing fund publically traded Russia fund for the last two years. Her commitment to use the Specialised Depository will be an important signal to other potential clients. When Elizabeth chose to use the DCC as her custodian in Russia (at that time managed by Julia Zagachin), other market participants followed. We expect that the similar pattern will occur with the Specialised Depository. Second, the Federal Commission will direct potential fund managers to use the Specialised Depository that we are establishing. This is natural since the Federal Commission has an interest in ensuring that its flagship project sets the standard for the market place, and it has an interest in ensuring that fund managers that are licensed use the Specialised Depository that best meets regulatory standards.

3.5 Presence of strategic partner. Forum Financial is the strategic partner. The company is a Portland, Maine based fund administrator/distributor for commercial banks managing funds in the US but restricted by banking regulations from distributing funds directly to the public. Forum currently provides fund administration, transfer agency and valuation services to clients with \$14 billion under management. They also have a start-up operation in Poland. Forum won a tender conducted by the World Bank and the Russian Commission to establish the procedures and design the systems to be used by the model depository. Forum will contribute technical know-how of operations and systems. They will also contribute senior management expertise and systems specialists to shadow the local management team. The presence of a strategic partner should ensure that we are protected from making mistakes in the selection of systems and the development of procedures.

3.6 Subsidy from World Bank Funds. The Federal Commission has awarded Forum Financial \$2.5 million to develop systems and procedures for a model Specialised Depository. The Federal Commission has indicated that the Specialized Depository that we propose to create will be the Russian beneficiary of this work. This money will be used to pay consultancy fees, rent, translation of software, systems development, write procedures, and advise the Commission on regulatory issues. We also expect that the proposed Specialized Depository will be hired by Forum Financial as a sub-contractor, and that, as a result, the company will immediately generate revenue with should fund some of the start up costs. As a result the investment is significantly reduced, as operations of this type tend to require a high up front investment.

4.0 Assumptions About Profitability. The key variables that determine profitability of the Specialized Depository are a) the fixed cost of establishing the Specialized Depository, b) the marginal cost of processing a client account, c) the price that can be charged for processing a client account, and d) the number of client accounts that the Specialized Depository will process. The assumptions that we have made are illustrated in the table entitled "Administration Bureau."

While we believe that we have all the pieces in place to make the Specialized Depository successful, we never established such a business and do have some uncertainty about the precision of the numbers reflected in the business plan. For example, while we have the advantage that many of the fixed costs will be covered by the technical assistance funds, we are uncertain about the fixed costs associated with the establishment of a custodial service. Like many other issues, the issue of whether or not it is necessary to establish a custodial service (or whether for some assets we can or should use services provided by others) is one that will have to be addressed with our strategic partner in the implementation of this project.

Due to such uncertainties, we have used very conservative figures in the business plan. The business plan shows that the Specialized Depository will charge between \$15 and \$12 per year per client account per year (i.e between 1% and 1.5% on an average investment of \$ 1000). We have been told that a comparative figure in the United States or the United Kingdom is \$30. The low price reflects i) our lack of knowledge about the number of transactions per account per year, and ii) sensible caution about the ability to charge monopoly prices. Even if we are the dominant player in the market, we think it is possible that there would be pressure from regulators to keep prices down. Our foreign ownership and management structure also makes us reluctant to assume that we can "charge through the nose" for our services. Our assumptions about price and cost are illustrated below:

Year of operation	1996	1997	1998	1999	2000
Price charged for processing a single client account	\$12	\$12	\$12	\$12	\$12

Cost of processing a single client account	\$9	\$8.8	\$6.5	\$5.5	\$5.0
Profit per account	\$3	\$3.2	\$5.5	\$6.5	\$7.0

The falling marginal cost relates primarily to the efficiency of operators in processing accounts. We assume that operators reach a western level of efficiency (2000 accounts per operator) only in the year 2000. In our assumptions, in the first 18 months of operation operators process accounts at only 40% the efficiency of their western counterparts.

The key variable that is likely to determine the success of the venture is the number of client accounts. Here again we want to be conservative in our representations to you and Nancy. We assume that we go from processing 31,000 accounts in the beginning of ~~1996~~ to 238,000 accounts in the beginning of the year 2000. Under these assumptions, the Specialized Depository becomes cash flow positive in the third quarter of its operation and gives profit net of Russian tax of about \$600,000 after 3.5 years of operation. Of course, if we were to assume that this Specialized Depository has a large market share and that it were to process millions of accounts, it would be an extremely profitable operation! We are certainly well positioned to achieve such success if Yeltsin wins the election and the mutual fund industry booms in Russia (and we expect both of these things to happen). However, the only scenario that we wish to present to you and Nancy is the conservative scenario that has been presented to you in the original business plan and that is summarized in the table above.

1704
1996

5.0 Our competition. There are two potential sources of competition to this project. They are i) Russian banks and ii) Credit Suisse. We do not think that Russian banks are serious competitors because they are not trusted by the market place. Domestic banks, have a reputation for unbridled opportunism particularly where inside information is available. They also are extremely slow to develop anything new in the way of services. We think that they will watch and wait. Credit Suisse is a more serious threat since it has indicated that it would be interested in this fund administration business and because it is the furthest advanced in custody of any institution in Russia. We think our position is superior to that of Credit Suisse for the following reasons. First, Credit Suisse will not offer clients the registrar (transfer agent) service. Instead they will farm out their customers' register of unitholders to a Russian holder of corporate registers. The company that they have chosen has a dubious reputation in the market place and very Russian concept of client service and confidentiality.

Second, Credit Suisse has explicitly stated that they will not offer the service to clients until they have launched their own fund in order to create/maintain a barrier to entry (remember without a depository a fund can't be licensed). The Federal Commission will resist any attempt by a fund manager to block entry of competing funds in this way (Pioneer in Poland is a perfect example of what the Federal Commission intends not to happen in Russia). Finally, Credit Suisse will not have access to the technical assistance nor to the inside track afforded by the technical assistance to the Federal Commission.

6.0 Connection with the Fund Management Company. You have received a business plan from Elizabeth Hebert for investment in a fund management company. The Specialised Depository and the Fund Management Company are being offered to you as a package. We are not interested in your investment in the Specialised Depository unless this is helpful to raise the funds needed to start the Fund Management Company. This is for several reasons. First, the success of the Specialised Depository will be increased if we have a lead respected client to start things off. A fund managed by Elizabeth Hebert would have this effect as discussed above. Second, the Federal Commission will not license the Specialised Depository except as a package with its first client. For this reason we think that it is important to have control over the first client to ensure that there are no problems or friction in the set up stage. Third, we frankly want to start both of these things at the same time and are tying our futures to this strategy. We would like our backers to do the same with their investment.

7.0 I hope that this is a helpful summary of the Specialized Depository project. This work is on a short fuse. If you are interested in participating in the initial investment, it is important to block out some time to focus on this project. The Specialized Depository already has financing in place. If worse comes to worse it can be financed by the strategic partner. He has already indicated his willingness to do so (under this scenario we would still get 51% of it). If you are willing to participate in the financing of the Fund Management Company (even on a modest scale), we are ready to offer you an opportunity to invest in the Specialized Depository.

8.0 I look forward to talking with you about the proposal.

Annex 1: Functions of the Specialized Depository

Under the current regulations the Specialized Depository plays both a traditional custodial role and a compliance function.

Custody

As the custodian of the mutual fund the specialized depository's functions include:

- holding of assets and accompanying ownership records
- cash control accounting, where separate payment and disbursement accounts are maintained by the specialized depository on behalf of the fund and reconciled on a regular basis with fund accounting
- recording and accounting for capital and income received by the fund through investment of fund assets
- processing corporate actions notifications from investee issuers and acting on the instructions of the fund manager with regard to such actions
- documenting authorisations on fund transactions
- receipt of payments from subscriptions and payment for unit redemptions upon appropriate instructions
- payment for fund expenses at the direction of the fund manager
- settling all securities transactions with the market

Specialised Registrar and Unitholder administration

The specialised registrar function requires the specialised depository to control various aspects of the relationship between the unit holder and the fund manager including:

- maintaining the register of unitholders,
- processing unit purchases and redemptions; order verification and data entry, processing, verification and reconciliation of transactions of unit sales and redemptions as reported,
- documenting all changes to the register unrelated to creation or cancellation of units (i.e. change of address),
- responding to customer service inquiries,
- mailing informational materials upon instruction of the fund manager.

Fund Accounting and Valuation

The Specialized Depository would also hope to offer the following (in fact this requires certain modification to existing regs, but we expect this to be achievable):

- securities valuation, which must be conducted daily using price quotes obtained from reputable sources (e.g., The Russian Trading System),
- processing of corporate actions, including stock splits and dividend payments, which can affect the total value of the funds assets,
- accounting and accruing of Fund expenses and income in compliance with the applicable regulations,
- calculation of the net asset value (NAV) of the fund based on daily reports received.

In addition to the traditional role of a fund administrator the current regulations require that the specialised depository assumes a regulatory function on behalf of the Commission and is responsible for reporting all improprieties of the fund manager to the Commission.

① Real Estate License

② 5% of assets assets based fee

③ 5% of assets Depository
Revenues

want Real Estate

① Nancy

② Jordan

③ Real Estate License

100 for 5%

Revs negotiate first or
interval mutual profit

transfer license to receipt
per interest

in 10/10 plan.

Attachment

D

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 20-ROI

1. Federal sponsoring agency and organizational element to which this is submitted: Agency for International Development, Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
Office for Sponsored Research
Number and Street: Holyoke Center - Room 466
1350 Massachusetts Avenue
Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number: Sec 272A
5. Recipient's account number identifying number: Sec 2

6. Letter of credit number: 72001468
7. Last payment voucher number: 194

Give total number for this period

8. Payment Vouchers credited to your account: 4
9. Treasury checks received (whole or not deposited): 2

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT
FROM (month, day, year): 3/01/95
TO (month, day, year): 3/31/95

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (419,456.88)
b. Letter of credit withdrawals		2,022,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,022,000.00
e. Total cash available (Sum of lines a and d)		1,602,543.12
f. Gross disbursements		2,330,216.36
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,330,216.36
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (727,673.24)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE
Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

4/12/95

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

5/11/95
90

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-RO18

1. Federal accounting agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number See 272A
 5. Recipient's account number See 2
 6. Letter of credit number 72001468
 7. Last payment voucher number 199

Give total number for this period

8. Payment vouchers credited to your account 5
 9. Treasury checks received (bank or not deposited) N/

3. FEDERAL EMPLOYER IDENTIFICATION NO.

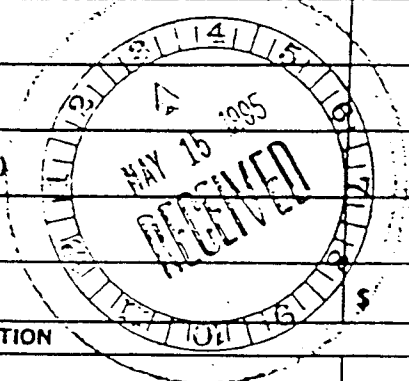
04210350

10. PERIOD COVERED BY THIS REPORT
 FROM (month, day, year) 4/01/95
 TO (month, day, year) 4/30/95

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (727,673.24)
b. Letter of credit withdrawals		2,294,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,294,000.00
e. Total cash available (Sum of lines a and d)		1,566,326.76
f. Gross disbursements		1,365,327.50
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		1,365,327.50
i. Adjustments of prior periods		0.00
j. Cash on hand end of period		\$ 200,999.26



12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

3 Days

13. OTHER INFORMATION

a. Interest income		\$ -
b. Advances to subgrantees or subcontractors		\$ -

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

Surplus cash due to credits put through at end of month; surplus position has been fully disbursed within the first week of May.

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED CERTIFYING OFFICIAL	SIGNATURE TYPED OR PRINTED NAME AND TITLE Marisa Schasel - Cash Manager	DATE REPORT SUBMITTED 5/09/95 TELEPHONE (Area Code, Number, Extension) (617) 496-2507
	THIS SPACE FOR AGENCY USE		

61195
99

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 50-RO

1. Federal sponsoring agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number: Sec 272A
 5. Recipient's account number identifying number: Sec

6. Letter of credit number: 72001468
 7. Last payment voucher number: 209

Give total number for this period

8. Payment Vouchers credited to your account: 5
 9. Treasury checks received (cash or not deposited): 1

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year): 6/01/95
 TO (month, day, year): 6/01/95

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (561,719.47)
b. Letter of credit withdrawals		2,062,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,062,000.00
e. Total cash available (Sum of lines a and d)		1,500,280.53
f. Gross disbursements		2,309,332.87
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,309,332.87
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (809,052.34)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -	
b. Advances to subgrantees or subcontractors	\$	

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED
 CERTIFYING
 OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE
 Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

7/13/95

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

7/20/95
 JP

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-RO

1. Federal sponsoring agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number See 272A

5. Recipient's account number identifying number See:

6. Letter of credit number
72001468

7. Last payment voucher number
209

Give total number for this period

8. Payment vouchers credited to your account
5

9. Treasury checks received (cash or not deposited)

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year)
6/01/95

TO (month, day, year)
6/30/95

11. STATUS OF
FEDERAL
CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (561,719.47)
b. Letter of credit withdrawals		2,062,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,062,000.00
e. Total cash available (Sum of lines a and d)		1,500,280.53
f. Gross disbursements		2,687,886.07
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,687,886.07
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,187,605.54)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income

\$ -

b. Advances to subgrantees or subcontractors

\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED
CERTIFYING
OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

7/25/95

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-RO11

1. Federal sponsoring agency and organizational element to which this report is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 City, State and ZIP Code: Cambridge, MA 02138

4. Federal grant or other identification number
 See 272A

5. Recipient's account number
 Identifying number See 272A

6. Letter of credit number
 72001468

7. Last payment voucher number
 213

Give total number for this period

8. Payment vouchers credited to your account
 4

9. Treasury checks received (whole or not deposited)
 N/

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year) 7/01/95 TO (month, day, year) 7/31/95

11. STATUS OF FEDERAL CASH

FEDERAL

CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,187,605.54)
b. Letter of credit withdrawals		2,188,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,188,000.00
e. Total cash available (Sum of lines a and d)		1,000,394.46
f. Gross disbursements		1,232,975.49
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		1,232,975.49
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (232,581.03)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

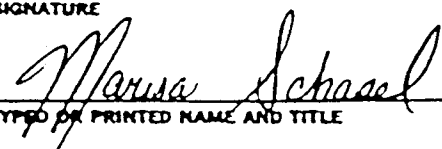
Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$ -

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED CERTIFYING OFFICIAL	SIGNATURE 	DATE REPORT SUBMITTED 8/09/95
		TYPED OR PRINTED NAME AND TITLE Maria Schasel - Cash Manager	TELEPHONE (Area Code, Number, Extension) (617) 496-2507

THIS SPACE FOR AGENCY USE

* Included RON 213 for \$624,000 paid 8/1/95

8/17/95
 95

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-RO

1. Federal sponsoring agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number: See 272A
 5. Recipient's account and identifying number: See

6. Letter of credit number: 72001468
 7. Last payment voucher number: 219 ✓

Give total number for this period

8. Payment vouchers credited to year account: 6
 9. Treasury checks received (not or not deposited):

3. FEDERAL EMPLOYER IDENTIFICATION NO.

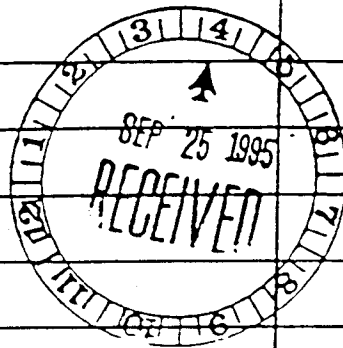
04210350

10. PERIOD COVERED BY THIS REPORT
 FROM (month, day, year) 8/01/95 TO (month, day, year) 8/31/95

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (232,581.03)
b. Letter of credit withdrawals		1,516,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		1,516,000.00
e. Total cash available (Sum of lines a and d)		1,283,418.97
f. Gross disbursements		2,094,225.72
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,094,225.72
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (810,806.75)



12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION		
a. Interest income		\$ -
b. Advances to subgrantees or subcontractors		\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

9/14/95

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

* Missing ROW 213 for \$ 624,000 paid 8/1/95

10/23/95
 95

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget, No. 80-RO:

1. Federal sponsoring agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number See 272A

5. Recipient's account number identifying number See

6. Letter of credit number
72001468

7. Last payment voucher number
223 ✓

Give total number for this period

8. Payment vouchers credited to your account 4

9. Treasury checks received (cash or not deposited)

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year)
9/01/95

TO (month, day, year)
9/30/95

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (810,806.75)
b. Letter of credit withdrawals		2,111,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,111,000.00
e. Total cash available (Sum of lines a and d)		1,300,193.25
f. Gross disbursements		2,879,588.45
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,879,588.45
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,579,395.20)



12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest Income	\$ -
b. Advances to subgrantees or subcontractors	\$ -

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

10/12/95

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

* Includes ROP 223 for \$ 659,000 paid 10/3/95

10/23/95
JP

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: _____ Office of Management and Budget, Pm. 80-20

1. Federal operating agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number
 See 272A

5. Recipient's account or other identifying number
 See

6. Letter of credit number
 72001468

7. Last payment voucher number
 228 ✓

Give total number for this period

8. Payment vouchers credited to your account
 5

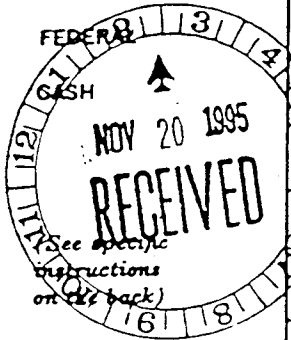
10. PERIOD COVERED BY THIS REPORT

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

FROM (month, day, year) 10/01/95 TO (month, day, year) 10/31/95

11. STATUS OF



a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,579,395.20)
b. Letter of credit withdrawals		3,079,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		3,079,000.00
e. Total cash available (Sum of lines a and d)		1,499,604.80
f. Gross disbursements		2,646,890.77
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,646,890.77
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,147,285.97)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$ -

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED CERTIFYING OFFICIAL	SIGNATURE <i>Maria Schasel</i>	DATE REPORT SUBMITTED 11/14/95
		TYPED OR PRINTED NAME AND TITLE MARIA SCHASEL - Cash Manager	TELEPHONE (Area Code, Number, Extension) (617) 496-250

THIS SPACE FOR AGENCY USE

* Missing # 223 for \$659,000 paid 10/3/95

11/22/95
 [Signature]

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-80

1. Federal sponsoring agency and organizational element to which this is submitted
Agency for International Development
Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
Office for Sponsored Research
Number and Street: Holyoke Center - Room 466
1350 Massachusetts Avenue
City, State and ZIP Code: Cambridge, MA 02138

4. Federal grant or other identifying number
See 272A

5. Recipient's account identifying number
See

6. Letter of award number
72001468

7. Last payment voucher number
232 ✓

Give total number for this period

8. Payment vouchers credited to your account
4

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year) 11/01/95 TO (month, day, year) 11/30/95

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

11. STATUS OF FEDERAL CASH

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,147,285.97)
b. Letter of credit withdrawals		1,860,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		1,860,000.00
e. Total cash available (Sum of lines a and d)		712,714.03
f. Gross disbursements		1,558,498.74
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		1,558,498.74
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (845,784.71)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$	
b. Advances to subgrantees or subcontractors	\$	

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15.

CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

12/12/95

TELEPHONE (Area Code, Number, Extension)

(617) 496-251

THIS SPACE FOR AGENCY USE

1/25/96
OP

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-FOI

1. Federal sponsoring agency and organizational element to which this report is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 City, State and ZIP Code: Cambridge, MA 02138

4. Federal grant or other identification number See 272A

5. Recipient's account number identifying number See 272A

6. Letter of credit number
72001468

7. Last payment voucher number
237

Give total number for this period

8. Payment vouchers credited to year account
5

9. Treasury checks received (cash or not deposited)

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year)
12/01/95

TO (month, day, year)
12/31/95

11. STATUS OF FEDERAL CASH

FEDERAL CASH

1996
 (See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (845,784.71)
b. Letter of credit withdrawals		2,166,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,166,000.00
e. Total cash available (Sum of lines a and d)		1,320,215.29
f. Gross disbursements		2,612,468.64
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,612,468.64
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,292,253.35)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest Income	\$	
b. Advances to subgrantees or subcontractors	\$	

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPE OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

1/10/96

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

* Includes 236 + 237 for 5180,000 + 5811,000 paid 1/2/96

1/25/96
 90

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved Office of Management and Budget, No. 80-100

1. Federal sponsoring agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number See 272A
 5. Recipient's account number identifying number See

6. Letter of credit number 72001468
 7. Last payment voucher number 246

Give total number for this period

8. Payment vouchers credited to your account 5
 9. Treasury checks received (and or not deposited)

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT
 FROM (month, day, year) 2/01/96
 TO (month, day, year) 2/29/96

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,414,051.68)
b. Letter of credit withdrawals		1,856,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		1,856,000.00
e. Total cash available (Sum of lines a and d)		441,948.32
f. Gross disbursements		1,865,851.32
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		1,865,851.32
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,423,903.00)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$	
b. Advances to subgrantees or subcontractors	\$	

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

3/12/96

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

x missing ROW 247 for \$1,500,000 paid 2/29

3/24/96
 GP

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-80

2. Federal sponsoring agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number See 272A
 5. Recipient's account number See
 6. Letter of credit number 72001468
 7. Last payment voucher number 249
 Give total number for this period

8. Payment vouchers credited to your account 3
 9. Treasury checks received (and or not deposited)

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT
 FROM (month, day, year) 3/01/96 TO (month, day, year) 3/31/96

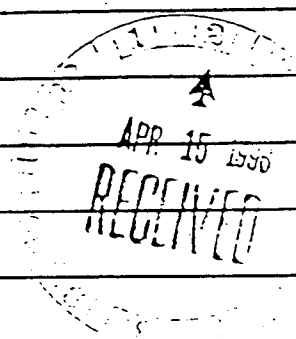
11. STATUS OF

FEDERAL

CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,423,903.00)
b. Letter of credit withdrawals		1,886,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		1,886,000.00
e. Total cash available (Sum of lines a and d)		462,097.00
f. Gross disbursements		2,564,766.12
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,564,766.12
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (2,102,669.12)



12. THE AMOUNT SHOWN ON LINE 1j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

4/10/96

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

5/3/96
 GP

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved _____ Office of Management and Budget, No. 80-RO1

1. Federal sponsoring agency and organizational element to which this report is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 City, State and ZIP Code: Cambridge, MA 02138

4. Federal grant or other identifying number
 See 272A

5. Recipient's account number
 Identifying number See 2

6. Letter of credit number
 72001468

7. Last payment voucher number
 255

8. Payment Vouchers credited to your account
 6

9. Treasury checks received (what or not deposited)
 N

Give total number for this period

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT
 FROM (month, day, year) 4/01/96 TO (month, day, year) 4/30/96

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (2,102,669.12)
b. Letter of credit withdrawals		3,304,866.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		3,304,866.00
e. Total cash available (Sum of lines a and d)		1,202,196.88
f. Gross disbursements		2,108,852.25
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,108,852.25
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (906,655.37)

MAY 14 1996
 RECEIVED

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income		\$ -
b. Advances to subgrantees or subcontractors		\$ -

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED
 CERTIFYING
 OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

5/09/96

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

5/14/96
 90

110

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-RO

1. Federal reporting agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number: See 272A
 5. Recipient's account identification number: See
 6. Letter of credit number: 72001468
 7. Last payment voucher number: 260

Give total number for this period

8. Payment vouchers credited to your account: 5
 9. Treasury checks received (and or not deposited)

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT
 FROM (month, day, year) 5/01/96 TO (month, day, year) 5/31/96

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (906,655.37)
b. Letter of credit withdrawals		1,740,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		1,740,000.00
e. Total cash available (Sum of lines a and d)		833,344.63
f. Gross disbursements	JUN 18 1996	2,417,231.06
g. Federal share of program income	RECEIVED	0.00
h. Net disbursements (Line f minus line g)		2,417,231.06
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,583,886.43)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

6/10/96

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

7/3/96
 QB

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, Form 80-FOI

1. Federal sponsoring agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number See 272A
 5. Recipient's account number identifying number See 2
 6. Letter of credit number 72001468
 7. Last payment voucher number 266

Give total number for this period

8. Payment vouchers credited to your account 5
 9. Treasury checks received (cash or not deposited) N

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year) 6/01/96 TO (month, day, year) 6/30/96

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

JUL 22 1996 RECEIVED

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,583,886.43)
b. Letter of credit withdrawals		3,075,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		3,075,000.00
e. Total cash available (Sum of lines a and d)		1,491,113.57
f. Gross disbursements		3,229,191.00
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		3,229,191.00
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,738,077.43)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

7/16/96

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

7/23/96
90

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-FO1

1. Federal sponsoring agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number: See 272A
 5. Recipient's account number identifying number: See 2
 6. Letter of credit number: 72001468
 7. Last payment voucher number: 266
 Give total number for this period
 8. Payment vouchers credited to year account: 5
 9. Treasury checks received (cash or not deposited): N

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT
 FROM (month, day, year): 6/01/96
 TO (month, day, year): 6/30/96

11. STATUS OF FEDERAL CASH

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,583,896.43)
b. Letter of credit withdrawals		3,075,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		3,075,000.00
e. Total cash available (Sum of lines a and d)		1,491,113.57
f. Gross disbursements		3,329,595.12
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		3,329,595.12
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,838,481.55)

A
 8/16/1996
 See specific instructions on the back
 RECEIVED

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$ -

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED CERTIFYING OFFICIAL	SIGNATURE <i>Marisa Schasel</i>	DATE REPORT SUBMITTED 8/01/96
		TYPED OR PRINTED NAME AND TITLE Marisa Schasel - Cash Manager	TELEPHONE (Area Code, Number, Extension) (617) 496-2507

THIS SPACE FOR AGENCY USE

8/22/96
 JP

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-RO1

1. Federal sponsoring agency and organizational element to which this is submitted
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number See 272A

5. Recipient's account number identifying number See 2

6. Letter of credit number
72001468

7. Last payment voucher number
269

Give total number for this period

8. Payment vouchers credited to your account 3

9. Treasury checks received (bank or not deposited) N

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year)
7/01/96

TO (month, day, year)
7/31/96

11. STATUS OF

FEDERAL

CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,838,481.55)
b. Letter of credit withdrawals		2,358,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,358,000.00
e. Total cash available (Sum of lines a and d)		519,518.45
f. Gross disbursements		2,048,912.74
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,048,912.74
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,529,394.29)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest Income

\$ -

b. Advances to subgrantees or subcontractors

\$ -

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15.

CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED
CERTIFYING
OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

8/15/96

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

8/22/96
90

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-1001

1. Federal sponsoring agency and organizational element to which this is submitted: Agency for International Development
Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
Office for Sponsored Research
Number and Street: Holyoke Center - Room 466
1350 Massachusetts Avenue
Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number: Sec 272A
72001468
5. Recipient's account number identifying number: Sec 275
275
6. Letter of credit number: 72001468
7. Last payment voucher number: 275
Give total number for this period
8. Payment vouchers credited to your account: 6
9. Treasury checks received (not or not deposited):

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT
FROM (month, day, year) 8/01/96 TO (month, day, year) 8/31/96

11. STATUS OF FEDERAL CASH

SEP 11 1996
See specific instructions on the back

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,529,394.29)
b. Letter of credit withdrawals		\$ 2,992,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,992,000.00
e. Total cash available (Sum of lines a and d)		1,462,605.71
f. Gross disbursements		1,993,954.94
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		1,993,954.94
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (531,349.23)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

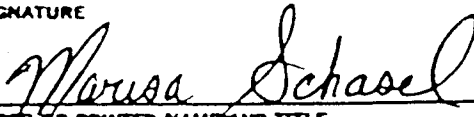
13. OTHER INFORMATION

a. Interest income	\$ -	
b. Advances to subgrantees or subcontractors	\$	

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

* Included RFD 275 for \$461,000 paid 9/3

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED CERTIFYING OFFICIAL	SIGNATURE 	DATE REPORT SUBMITTED 9/10/96
		TYPED OR PRINTED NAME AND TITLE Marisa Schasel - Cash Manager	TELEPHONE (Area Code, Number, Extension) (617) 496-2507

THIS SPACE FOR AGENCY USE

9/24/96
9F

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-101E

1. Federal sponsoring agency and organizational element to which this report is submitted
Agency for International Development
Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
Office for Sponsored Research
Number and Street: Holyoke Center - Room 466
1350 Massachusetts Avenue
Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number See 272A
5. Recipient's account number identifying number See 27

6. Letter of credit number 72001468
7. Last payment voucher number 278

Give total number for this period

8. Payment vouchers credited to your account 3
9. Treasury checks received (whether or not deposited) N/

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year) 9/01/96 TO (month, day, year) 9/30/96

11. STATUS OF FEDERAL CASH

A
CASH
OCT 10 1996
RECEIVED
(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (531,349.23)
b. Letter of credit withdrawals		966,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		966,000.00
e. Total cash available (Sum of lines a and d)		434,650.77
f. Gross disbursements		2,439,369.52
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,439,369.52
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (2,004,718.75)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

10/08/96

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

10/22/96
JP

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget, No. 80-RO1E2

1. Federal operating agency and organizational element to which this report is submitted

Agency for International Development

Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Name: Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

4. Federal grant or other identification number
 See 272A

5. Recipient's account number, identifying number
 See

6. Letter of credit number
 72001468

7. Last payment voucher number
 284

Give total number for this period

8. Payment vouchers credited to year account
 6

9. Treasury checks received (cash) or not deposited
 1

City, State and ZIP Code:

3. FEDERAL EMPLOYER IDENTIFICATION NO.

042103580

10. PERIOD COVERED BY THIS REPORT

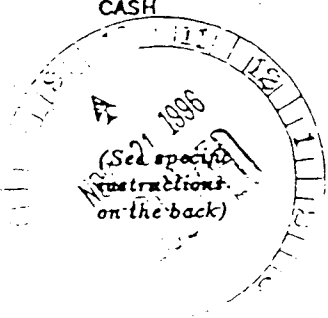
FROM (month, day, year)

TO (month, day, year)

10/01/96

10/01/96

11. STATUS OF FEDERAL CASH



a. Cash on hand beginning of reporting period	DEFICIT	\$	(2,004,738.75)
b. Letter of credit withdrawals			3,402,000.00
c. Treasury check payments			0.00
d. Total receipts (Sum of lines b and c)			3,402,000.00
e. Total cash available (Sum of lines a and d)			1,397,261.25
f. Gross disbursements			3,138,291.20
g. Federal share of program income			0.00
h. Net disbursements (Line f minus line g)			3,138,291.20
i. Adjustments of prior periods			0.00
j. Cash on hand end of period	DEFICIT	\$	(1,741,029.95)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest Income	\$	
b. Advances to subgrantees or subcontractors	\$	

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

11/12/96

TELEPHONE (Area Code, Number, Extension)

(617) 496-251

THIS SPACE FOR AGENCY USE

12/18/96
 98

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget, No. 80-RO187

1. Federal sponsoring agency and organizational element to which this report is submitted

Agency for International Development
Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Name: Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identifying number
See 272A

5. Recipient's account number
See 272A

6. Letter of credit number
72001468

7. Last payment voucher number
287

Give total number for this period

8. Payment vouchers credited to your account
9. Treasury checks received (whether or not deposited)
R/A

3. FEDERAL EMPLOYER IDENTIFICATION NO.

042103580

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year) 11/01/96
 TO (month, day, year) 11/30/96

11. STATUS OF FEDERAL CASH

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,741,009.95)
b. Letter of credit withdrawals		2,643,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,643,000.00
e. Total cash available (Sum of lines a and d)		901,990.05
f. Gross disbursements		2,544,578.15
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,544,578.15
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,642,588.10)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING
 Days

13. OTHER INFORMATION

a. Interest income	\$
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED CERTIFYING OFFICIAL	SIGNATURE <i>Marisa Schaeel</i>	DATE REPORT SUBMITTED 12/09/96
		TYPED OR PRINTED NAME AND TITLE Marisa Schaeel - Cash Manager	TELEPHONE (Area Code, Number, Extension) (617) 496-2507

THIS SPACE FOR AGENCY USE

1/2/97

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget No. 80-RO18

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Office for Sponsored Research
 Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

3. FEDERAL EMPLOYER IDENTIFICATION NO.

042103580

1. Federal sponsoring agency and organizational statement to which this report is submitted

Agency for International Development
 Washington, D.C. 20503

4. Federal grant or other identification number
 See 272A

5. Recipient's account number identifying number
 See 272A

6. Letter of credit number
 72001468

7. Last payment voucher number
 290

Give total number for this period

8. Payment Vouchers credited to your account
 3

9. Treasury checks received (whole or not deposited)
 N/A

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year) 12/01/96 TO (month, day, year) 12/31/96

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,642,588.10)
b. Letter of credit withdrawals		2,889,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		2,889,000.00
e. Total cash available (Sum of lines a and d)		1,246,411.90
f. Gross disbursements		2,556,832.36
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,556,832.36
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,310,420.46)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$	
b. Advances to subgrantees or subcontractors	\$	

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

1/14/97

TELEPHONE (Area Code, Number, Extension)

(617) 496-25

THIS SPACE FOR AGENCY USE

1/21/97
 90

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget No. 80-RO11

2. RECIPIENT ORGANIZATION

PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Name: Office for Sponsored Research
 Number and Street: Holyoke Center - Room 466
 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

3. FEDERAL EMPLOYER IDENTIFICATION NO.

042103580

1. Federal sponsoring agency and organizational element to which this report is submitted

Agency for International Development
 Washington, D.C. 20503

4. Federal grant or other identifying loan number

See 272A

5. Recipient's account number identifying number

See 272A

6. Letter of credit number

72001468
 Give total number for this period

7. Last payment voucher number:

294

8. Payment vouchers credited to your account

9. Treasury checks received (made or not deposited)

N/

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year)

1/01/97

TO (month, day, year)

1/31/97

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,310,420.4
b. Letter of credit withdrawals		2,718,000.0
c. Treasury check payments		0.0
d. Total receipts (Sum of lines b and c)		2,718,000.0
e. Total cash available (Sum of lines a and d)		1,407,579.5
f. Gross disbursements	Feb 18 1997	2,258,689.3
g. Federal share of program income		0.0
h. Net disbursements (Line f minus line g)		2,258,689.3
i. Adjustments of prior periods		0.0
j. Cash on hand end of period	DEFICIT	\$ (851,109.8

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest Income

\$

b. Advances to subgrantees or subcontractors

\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

2/11/97

TELEPHONE (Area Code, Number, Extension)

(617) 496-25

THIS SPACE FOR AGENCY USE

2/26/97
 90

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget No. 80-RO182

1. Federal sponsoring agency and organizational element to which this report is submitted

Agency for International Development
Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

PRESIDENT & FELLOWS OF HARVARD COLLEGE
Name: Office for Sponsored Research
Holyoke Center - Room 466
Number and Street: 1350 Massachusetts Avenue
Cambridge, MA 02138

City, State and ZIP Code:

3. FEDERAL EMPLOYER IDENTIFICATION NO.

042103580

4. Federal grant or other identifier - loan number
See 272A

5. Recipient's account number - identifying number
See 272A

6. Letter of credit number
72001468

7. Last payment voucher number
297

Give total number for this period

8. Payment vouchers credited to your account
2

9. Treasury checks received (whether or not deposited)
N/A

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year)

TO (month, day, year)

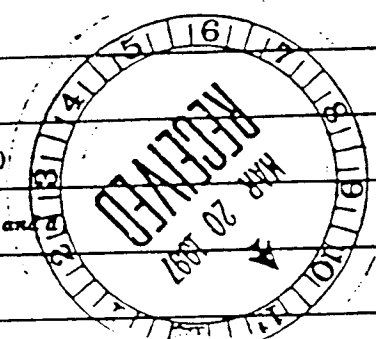
2/01/97

2/28/97

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (851,109.82)
b. Letter of credit withdrawals		1,660,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		1,660,000.00
e. Total cash available (Sum of lines a and d)		808,890.18
f. Gross disbursements		2,852,659.63
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,852,659.63
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (2,043,769.45)



12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income

\$

b. Advances to subgrantees or subcontractors

\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15.

CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED CERTIFYING OFFICIAL	SIGNATURE <i>Marisa Schaeel</i>	DATE REPORT SUBMITTED 3/14/97
		TYPED OR PRINTED NAME AND TITLE Marisa Schaeel - Cash Manager	TELEPHONE (Area Code, Number, Extension) (617) 496-2507

THIS SPACE FOR AGENCY USE

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget, No. 80-RO18

1. Federal sponsoring agency and organizational element to which this report is submitted:

Agency for International Development
Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

PRESIDENT & FELLOWS OF HARVARD COLLEGE
Name: Office for Sponsored Research
Number: Holyoke Center - Room 466
and Street: 1350 Massachusetts Avenue
City, State and ZIP Code: Cambridge, MA 02138

4. Federal grant or other identifying item number: See 272A
5. Recipient's account number/identifying number: See 272A

6. Letter of credit number: 72001468
7. Last payment voucher number: 300 ✓

Give total number for this period

8. Payment Voucher credited to your account: 3
9. Treasury checks received (whole or not deposited): N/A

3. FEDERAL EMPLOYER IDENTIFICATION NO.

042103580

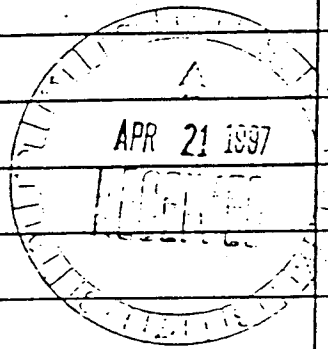
10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year): 3/01/97
TO (month, day, year): 3/31/97

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (2,043,769.41)
b. Letter of credit withdrawals		3,448,000.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		3,448,000.00
e. Total cash available (Sum of lines a and d)		1,404,230.55
f. Gross disbursements		2,407,070.71
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		2,407,070.71
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (1,002,840.16)



12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15.

CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

4/11/97

TELEPHONE (Area Code, Number, Extension)

(617) 496-250

THIS SPACE FOR AGENCY USE

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget, No. 80-ROI

1. Federal sponsoring agency and organizational element to which this is submitted

Agency for International Development

Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

PRESIDENT & FELLOWS OF HARVARD COLLEGE

Name: Office for Sponsored Research

Number and Street: Holyoke Center - Room 466

1350 Massachusetts Avenue

Cambridge, MA 02138

City, State and ZIP Code:

3. FEDERAL EMPLOYER IDENTIFICATION NO.

042103580

4. Federal grant or other identification number
See 772

5. Recipient's account number identifying number
See 27

6. Letter of credit number
73001468

7. Last payment voucher number
303

8. Payment vouchers credited to account
9. Treasury checks received (cash or not deposited)

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year) TO (month, day, year)

4/01/97 4/30/97

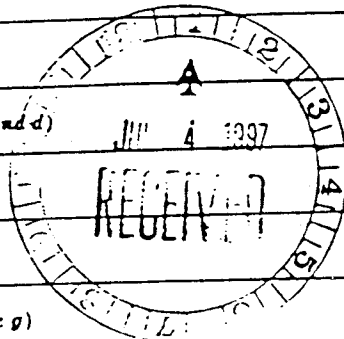
11. STATUS OF FEDERAL CASH

FEDERAL

CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (1,002,840)
b. Letter of credit withdrawals		1,486,000
c. Treasury check payments		0
d. Total receipts (Sum of lines b and c)		1,486,000
e. Total cash available (Sum of lines a and d)		483,159
f. Gross disbursements		2,248,471
g. Federal share of program income		0
h. Net disbursements (Line f minus line g)		2,248,471
i. Adjustments of prior periods		0
j. Cash on hand end of period	DEFICIT	\$ (1,765,311)



12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$ -

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

AID Cooperative Agreements Nos. CCN-0005-A-00-3023-10 and EPE-A-00-95-00122-02 are currently under suspension. No expenses incurred during the month are reflected in net disbursements.

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED	SIGNATURE	DATE REPORT SUBMITTED
	CERTIFYING OFFICIAL	TYPED OR PRINTED NAME AND TITLE Marisa Schasel - Cash Manager	5/29/97 TELEPHONE (Area Code, Number, Extension) (617) 496

THIS SPACE FOR AGENCY USE

1
d
6
11
26

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved: Office of Management and Budget, No. 80-101

1. Federal sponsoring agency and organizational element to which this is submitted

Agency for International Development
Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

Name: PRESIDENT & FELLOWS OF HARVARD COLLEGE
Office for Sponsored Research
Number and Street: Holyoke Center - Room 466
1350 Massachusetts Avenue
Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number: Sec 272A
5. Recipient's account number identifying number: Sec:

6. Letter of credit number: 72001468
7. Last payment voucher number: 204

Give total number for this period

8. Payment vouchers credited to year amount: 5
9. Treasury checks received (made or not deposited):

3. FEDERAL EMPLOYER IDENTIFICATION NO.

04210350

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year): 5/01/95
TO (month, day, year): 5/31/95

11. STATUS OF FEDERAL CASH

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	\$ 200,999.26
b. Letter of credit withdrawals	1,310,000.00
c. Treasury check payments	0.00
d. Total receipts (Sum of lines b and c)	1,310,000.00
e. Total cash available (Sum of lines a and d)	1,510,999.26
f. Gross disbursements	2,072,718.73
g. Federal share of program income	0.00
h. Net disbursements (Line f minus line g)	2,072,718.73
i. Adjustments of prior periods	0.00
j. Cash on hand end of period	DEFICIT \$ (561,719.47)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$ -
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

15.

CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel
TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

6/09/95

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE

6/15/95
QP

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget No. 80-RO182

1. Federal sponsoring agency and organizational element to which this report is submitted
AGENCY FOR INTERNATIONAL DEVELOPMENT
WASHINGTON, DC 20503

2. RECIPIENT ORGANIZATION

PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Name: Office for Sponsored Research
 Holyoke Center - Room 466
 Number and Street: 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number
 see 272A

5. Recipient's account number or identification number
 see 272A

6. Letter of credit number
 72001468

7. Last payment voucher number
 305-301

Give total number for this period

8. Payment vouchers credited to your account
 5

9. Treasury checks received (whether or not deposited) N/A

3. FEDERAL EMPLOYER IDENTIFICATION NO. ▶

042103580

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year)
 04/01/97

TO (month, day, year)
 04/30/97

11. STATUS OF

FEDERAL
 CASH

JUL 2 1997

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	Deficit	\$ (1,002,840.16)
b. Letter of credit withdrawals		1,486,000.00 ✓
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		1,486,000.00
e. Total cash available (Sum of lines a and d)		483,159.84
f. Gross disbursements		3,038,175.60
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		3,038,175.60
i. Adjustments of prior periods		0.00
j. Cash on hand end of period		\$ (2,555,015.76)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest income	\$
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

Revised to reflect net disbursements for AID cooperative agreement no. CCN-0005-A-00-30 drawn via Letter of Credit System prior to award suspension.

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement	AUTHORIZED CERTIFYING OFFICIAL	SIGNATURE <i>Maria Schasel</i>	DATE REPORT SUBMITTED 6/18/97
		TYPED OR PRINTED NAME AND TITLE	TELEPHONE (Area Code, Number, Extension)

THIS SPACE FOR AGENCY USE

FEDERAL CASH TRANSACTIONS REPORT

(See instructions on the back. If report is for more than one grant or assistance agreement, attach completed Standard Form 272-A.)

Approved by Office of Management and Budget, No. 80-RO182

1. Federal sponsoring agency and organizational element to which this report is submitted:
 Agency for International Development
 Washington, D.C. 20503

2. RECIPIENT ORGANIZATION

PRESIDENT & FELLOWS OF HARVARD COLLEGE
 Name: Office for Sponsored Research
 Holyoke Center - Room 466
 Number and Street: 1350 Massachusetts Avenue
 Cambridge, MA 02138

City, State and ZIP Code:

4. Federal grant or other identification number: See 272A
 5. Recipient's account number identifying number: See 272A

6. Letter of credit number: 72001468
 7. Last payment voucher number: 304

Give total number for this period

8. Payment Vouchers credited to your account: 0
 9. Treasury checks received (whether or not deposited): N/A

3. FEDERAL EMPLOYER IDENTIFICATION NO.

042103580

10. PERIOD COVERED BY THIS REPORT

FROM (month, day, year) 5/01/97 TO (month, day, year) 5/31/97

11. STATUS OF

FEDERAL

CASH RECEIVED

(See specific instructions on the back)

a. Cash on hand beginning of reporting period	DEFICIT	\$ (2,555,015.76)
b. Letter of credit withdrawals		3,612,623.00
c. Treasury check payments		0.00
d. Total receipts (Sum of lines b and c)		3,612,623.00
e. Total cash available (Sum of lines a and d)		1,057,607.24
f. Gross disbursements		1,582,060.85
g. Federal share of program income		0.00
h. Net disbursements (Line f minus line g)		1,582,060.85
i. Adjustments of prior periods		0.00
j. Cash on hand end of period	DEFICIT	\$ (524,453.61)

12. THE AMOUNT SHOWN ON LINE 11j, ABOVE, REPRESENTS CASH REQUIREMENTS FOR THE ENSUING

Days

13. OTHER INFORMATION

a. Interest Income	\$
b. Advances to subgrantees or subcontractors	\$

14. REMARKS (Attach additional sheets of plain paper, if more space is required)

This 272 report includes \$25,196.01 of expenses drawn prior to the suspension of AID assistance agreement CNN-0005-A-3023-00.

15. CERTIFICATION

I certify to the best of my knowledge and belief that this report is true in all respects and that all disbursements have been made for the purpose and conditions of the grant or agreement

AUTHORIZED CERTIFYING OFFICIAL

SIGNATURE

Marisa Schasel

TYPED OR PRINTED NAME AND TITLE

Marisa Schasel - Cash Manager

DATE REPORT SUBMITTED

6/17/97

TELEPHONE (Area Code, Number, Extension)

(617) 496-2507

THIS SPACE FOR AGENCY USE