

Yale Endowment Research Fall 2019

See [IRS form 990 for year ending June 30, 2018](#) on page 13 for the public evidence of at least **\$454 million** Yale has invested in fossil fuels, and **\$1.3 billion** invested in funds that are part of the COFINA Seniors Coalition (particularly bad holders of Puerto Rican debt). See [Form 13F for quarter ending 9/30/19](#) on page 12 for public evidence of **\$4.3 million** invested in fossil fuels through index funds.

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At least \$1,356,038,640 managed by funds that are on the COFINA Seniors Coalition	13
At least \$454 million in fossil fuel companies	13

Background and what we know

What has been done so far, and why we do research

We want to figure out what Yale is invested in!

There has been a lot of great research so far: <http://33wallstreet.org>! But we need to update it.

[Insert section here on theory of divestment, explain that we have to be conscious of how research can be useful and how it can be a distraction. We don't always want to get bogged down in details, and divestment is crucial as a political statement regardless of what Yale is invested in at the moment]

What tools do we have for research

Form 13F, IRS 990. Form 13F is pretty straightforward, IRS 990 is complicated. We need to sit down with more knowledgeable people to really understand this. Beyond that, looking into individuals in the investments office and on the Yale corp.

More info on Puerto Rican debt

[Puerto Rican debt is super sketchy and complicated, this is on purpose. Took deep digging by the intercept to even figure out which funds own Puerto Rican debt, now we know Baupost owns a bunch of it, and Baupost manages a bunch of Yale's money!]

List of especially bad cofina bond holders "COFINA Seniors Coalition"

https://littlesis.org/273303-COFINA_Seniors_Coalition?relationships=members

Funds with holdings in puerto rican debt according to

<http://periodismoinvestigativo.com/2015/07/out-in-the-open-hedge-funds-in-puerto-rico/>

Also look at this:

<http://www.cadtm.org/Who-Owns-Puerto-Rico-s-Debt-Exactly-We-ve-Tracked-Down-10-of-the-Biggest>

Has a table: <https://news.littlesis.org/2018/11/20/the-cofina-agreement-part-2-profits-for-the-few/>

Littlesis:

- Hedge funds active in puerto rico debt crisis:
<https://littlesis.org/lists/733-hedge-funds-active-around-puerto-rico-debt/members> (not sure why baupost isn't here)
- Bondholders in bankruptcy case:
<https://littlesis.org/lists/733-hedge-funds-active-around-puerto-rico-debt/members>

- COFINA seniors coalition: https://littlesis.org/org/273303-COFINA_Seniors_Coalition

What has divestment meant at other universities?

Last February, [Middlebury College's trustees voted to divest](#) the university's **direct** investments in fossil fuels (4% of \$1.056 billion) with a plan for “phasing out.” Specifically, 25% in 5 years, 50% in 8 years, and complete divestment in 15 years or sooner.

The UC schools, which decided to divest their \$70 billion pension fund and \$13 billion endowment from fossil fuels has indicated that they will not be limited to divesting \$150 million that are invested in the top 200 publicly traded coal, oil, and gas companies, and instead will create a “more comprehensive, custom list. [This approach includes divesting from indirect investments in the fossil fuel industry such as bonds and companies that provide services to the fossil fuel industry.](#)

Financial forms info

Neat site: <https://sec.report/CIK/>

SEC form 13F

This is the simpler of the two forms we look at. It lists some of Yale's direct holdings, although not all.

How to get form 13F?

- For any company/university, you can use this site: <https://www.sec.gov/edgar/searchedgar/companysearch.html>
You want to look at form 13F-HR. The relevant information is in the “information table” section:

Form 13F-HR - Quarterly report filed by institutional managers, Holdings: SEC Accession No. 0000938582-19-000006

Filing Date: 2019-08-13
Accepted: 2019-08-13 12:34:42
Documents: 2

Period of Report: 2019-06-30
Effectiveness Date: 2019-08-13

Document Format Files

Seq	Description	Document	Type	Size
1		primary_doc.html	13F-HR	
1		primary_doc.xml	13F-HR	1996
2		y13f062019.html	INFORMATION TABLE	
2		y13f062019.xml	INFORMATION TABLE	5270
	Complete submission text file	0000938582-19-000006.txt		8497

YALE UNIVERSITY (Filer) CIK: 0000938582 (see all company filings)

IRS No.: 060646973 | Fiscal Year End: 0630
Type: 13F-HR | Act: 34 | File No.: 028-04780 | Film No.: 191019341

Business Address
YALE UNIVERSITY INVESTMENTS OFFICE
55 WHITNEY AVENUE 5TH FLOOR
NEW HAVEN CT 06510-1300
2034325761

Mailing Address
YALE UNIVERSITY INVESTMENTS OFFICE
55 WHITNEY AVENUE 5TH FLOOR
NEW HAVEN CT 06510-1300

Annotations:
- Contains general info (e.g. filing date, total value of assets reported in this form)
- Contains table with the holdings from this quarter (what public stocks & ETFs Yale is invested in)

- You can also use [fintel.io](https://fintel.io/i/yale-university) to search through the 13F form:
<https://fintel.io/i/yale-university>
This has some nice features; for instance, you can see how the holdings change from quarter to quarter and inspect the companies Yale has holdings in.
- **Can also use this <https://whalewisdom.com/filer/yale-university> ← this site is pretty useful and has charts and stuff**
- For Yale you can also download the forms from this site (secdatabase.com is annoying and works less well with other universities):
<https://research.secdatabase.com/CIK/938582/Company-Name/YALE-UNIVERSITY>

What is reported in form 13F?

It is worth noting here that institutions only have to file this form if the total value they would report is greater than \$100,000,000. Last quarter, Yale reported \$120,000,000. So if Yale really wants to get sketchy they can dump \$20,000,000 from direct holdings and stop filing this form. I would think that's unlikely, but who knows.

Info on form 13F: <https://www.sec.gov/pdf/form13f.pdf>

FAQ for form 13F: <https://www.sec.gov/divisions/investment/13ffaq.htm>

Website with list of what to be reported: <https://www.sec.gov/divisions/investment/13flists.htm>

Check out this useful excerpt from the FAQ on what has to be reported (Question 7):

Q: What are "Section 13(f) securities"?

A: These are securities that may be reported on Form 13F. A list of these securities - called the Official List of Section 13(f) Securities - is available shortly after the end of each calendar quarter on the SEC's website, at <http://www.sec.gov/divisions/investment/13flists.htm>. Section 13(f) securities are equity securities of a class described in Section 13(d)(1) of the Securities Exchange Act. See [Section 13\(d\)\(1\) of the Securities Exchange Act](#).

The Official List of Section 13(f) Securities primarily includes U.S. exchange-traded stocks (e.g., NYSE, AMEX, NASDAQ), shares of closed-end investment companies, and shares of exchange-traded funds (ETFs). Certain convertible debt securities, equity options, and warrants are on the Official List and may be reported. *But see [Section 13\(f\)\(4\)](#)* (referring to equity securities of a class referred to in Exchange Act section 13(d)(1)) and exemptive rules 12a-4 and 12a-9 under the Exchange Act.

Securities that are not on the Official List should not be reported on Form 13F. *See, e.g., [Rule 13f-1\(c\) under the Securities Exchange Act](#)*. For example, shares of open-end investment companies, *i.e.*, mutual funds, are not included on the list and, therefore, should not be reported on Form 13F.

Another important note:

A Manager may omit holdings otherwise reportable if the Manager holds, on the period end date, fewer than 10,000 shares (or less than \$200,000 principal amount in the case

of convertible debt securities) and less than \$200,000 aggregate fair market value (and option holdings to purchase only such amounts).

In summary, basically they have to report publicly traded stocks, closed end funds, and ETFs that have value over \$200,000.

- Publicly traded stocks is stuff like Slack Technologies Inc (WORK), which Yale actually does own stocks in.
- Closed end funds are a certain type of mutual fund. These contain a whole bag of stocks. Yale did not own any closed end funds in the last quarter.
- ETFs are another way to buy a bag of lots of stocks; they can also be bought on sold on a normal stock exchange just like shares in Slack. Yale had holdings in three ETFs 6/30/19 quarter: [this one that tracks the US stock market](#), [this one that tracks a bunch of companies in Europe, Australia, Asia, and the Far East](#), and [this one that tracks the S&P 500](#). Even if Yale does not have direct holdings in Fossil Fuel companies, they are exposed through these index funds. I am not sure if other university divestments have included divesting from these sorts of broad funds—we should check on that.

How to look at form 13F (annotated sample form)

The information table in form 13F describes the direct holdings. There are a few columns:

- **Name of Issuer:** the name of the asset
- **Title of Class:** if this is “COM” that means stock, “ETF” means exchange traded fund which is a bag with lots of stocks; there are some other weirder ones but usually the asset is a stock, ETF, or closed end mutual fund.
- **CUSIP:** this is an identifier for the asset; when doing research, just google “CUSIP [cusip #]” to find more details
- **Value (x1000):** this is the current value of the asset. Note that if this doesn’t tell us how much money they originally put into the stock, but rather how much their shares are currently worth.
- **SHRS (shares) or PRN (principal) amount:** This is usually the number of shares owned, and if the asset is a “convertible debt security” (a type of bond), this column is the principal amount.
- **PUT/CALL:** if the asset is an option, this denotes if it is a PUT option or CALL option.
- **Investment discretion:** Usually this says “SOLE”. If another company shares control of the asset, this will say “DEFINED” or “OTHER”
- **Other Manager:** The names/number of the other managers go here if they exist
- **Voting Authority:** If the assets are shared (not SOLE), this column shows how voting authority is broken down

Sample form:

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F

FORM 13F INFORMATION TABLE

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	Oct 31, 2018
Estimated average burden hours per response:	23.8

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION	VOTING AUTHORITY
DOCUSIGN INC	COM	256163106	3,650	73,438	SH	SOLE	73,438 0 0
ISHARES TR CORE S&P TTL STK	ETF	464287150	426	6,389	SH	SOLE	6,389 0 0
I SHARES	MSCI EAFE INDEX FD	464287465	5,324	81,000	SH	SOLE	81,000 0 0
SEATTLE GENETICS INC	COM	812578102	817	11,801	SH	SOLE	11,801 0 0
NEXTCURE INC	COM	65343E108	1,865	124,474	SH	SOLE	124,474 0 0
JBG SMITH PPTYS	COM	46590V100	80,391	2,043,484	SH	SOLE	2,043,484 0 0
SPDR TRUST SERIES 1	ETF	78462F103	11,720	40,000	SH	SOLE	40,000 0 0
SLACK TECHNOLOGIES INC	COM CL A	83088V102	16,412	437,667	SH	SOLE	437,667 0 0
DOUGLAS EMMETT INC	COM	25960P109	309	7,685	SH	SOLE	7,685 0 0

(Important) The CUSIP number is an identifier for the stock/index. When doing research, just plug this into google.

(Important) This is the current value of the holdings; so this doesn't tell us how much money they put into the stock, but the value of what they bought at the end of the quarter for this form

(Not super important) Usually this will be the number of shares owned. If the column says "PRN", then the asset is a "convertible debt security" which is a type of bond, and the number is the principal. PUT/CALL is for options.

(Not super important) There are three options for "investment discretion" column: (1) SOLE, (2) DEFINED, (3) OTHER. SOLE means Yale alone controls the holding. DEFINED and OTHER means the asset is shared with another company, and there are some technical differences in how.

(Not super important) If the investment discretion is shared, these columns describe how the voting is broken down between Yale and the other companies.

https://www.sec.gov/Archives/edgar/data/938582/000093858219000006/xslForm13F_X01/y13f062019.xml

Looking into index funds

In the first quarter of 2019 Yale owned \$503,000 in Hallador energy, a coal company. In the second quarter of 2019, these shares disappeared. **This does NOT mean Yale doesn't have holdings in fossil fuels anymore.** Three out of the nine assets Yale had direct holdings in last quarter were ETFs, "exchange traded funds". ETFs are a bag of many stocks, put together by financial companies like Vanguard and BlackRock. These are also called index funds sometimes.

This is an extremely useful website for looking at fossil fuel exposure in these funds:

<https://fossilfreefunds.org/>

You can find similar websites under the same organization here:

<https://www.asyousow.org/invest-your-values/>

Looking at the table above, we see three ETFs (this is not the most recent form, as of 6/30/19):

- ISHARES TR CORE S&P TTL STK, ETF, CUSIP: 464287150

- By googling “cusip 464287150” I find the website <https://www.ishares.com/us/products/239724/ishares-core-sp-total-us-stock-market-etf>, with more info about this ETF. I can also download an excel spreadsheet from this website with a list of all the stocks contained in the ETF. Here is what a portion of that excel file looks like:

18-Oct-2019											
iShares Core S&P Total U.S. Stock Market ETF											
Inception Date Jan 20, 2004											
Fund Holding Oct 18, 2019											
Total Net Assets \$393,678.25											
Number of Shares 3,579.00											
Shares Outstanding 4,450,000.00											
Ticker	Name	Asset Class	Weight (%)	Price	Shares	Market Value	Notional Value	Sector	SEDOL	ISIN	Exchange
MSFT	MICROSOFT	Equity	3.53	137.41	5,887,218.00	808,962,625.38	808,962,625.38	Information	2588173	US59491810	NASDAQ
AAPL	APPLE INC	Equity	3.37	236.41	3,271,475.00	773,409,404.75	773,409,404.75	Information	2046251	US03783310	NASDAQ
AMZN	AMAZON CO	Equity	2.46	1,757.51	320,603.00	563,462,978.53	563,462,978.53	Consumer Dis	2000019	US02313510	NASDAQ
FB	FACEBOOK C	Equity	1.50	185.85	1,854,564.00	344,670,719.40	344,670,719.40	Communicat	B7TL820	US30303M10	NASDAQ
BRKB	BERKSHIRE H	Equity	1.37	208.76	1,506,100.00	314,413,436.00	314,413,436.00	Financials	2073390	US08467070	New York Stock Exchange Inc.
JPM	JPMORGAN	Equity	1.29	120.56	2,455,734.00	296,063,291.04	296,063,291.04	Financials	2190385	US46625H10	New York Stock Exchange Inc.
GOOG	ALPHABET IN	Equity	1.26	1,245.49	232,477.00	289,547,778.73	289,547,778.73	Communicat	BYV88Y7	US02079K10	NASDAQ
GOOGL	ALPHABET IN	Equity	1.25	1,244.41	230,991.00	287,447,510.31	287,447,510.31	Communicat	BYVY8G0	US02079K30	NASDAQ
JNJ	JOHNSON &	Equity	1.13	127.70	2,024,275.00	258,499,917.50	258,499,917.50	Health Care	2475833	US47816010	New York Stock Exchange Inc.
V	VISA INC CL A	Equity	1.02	175.71	1,336,595.00	234,853,107.45	234,853,107.45	Information	B2PZN04	US92826C83	New York Stock Exchange Inc.
PG	PROCTER & G	Equity	0.99	117.47	1,928,911.00	226,589,175.17	226,589,175.17	Consumer St	2704407	US74271810	New York Stock Exchange Inc.
XOM	EXXON MOB	Equity	0.96	67.61	3,247,824.00	219,585,380.64	219,585,380.64	Energy	2326618	US30231G10	New York Stock Exchange Inc.
T	AT&T INC	Equity	0.94	38.47	5,627,211.00	216,478,807.17	216,478,807.17	Communicat	2831811	US00206R10	New York Stock Exchange Inc.
HD	HOME DEPO	Equity	0.87	237.93	837,463.00	199,257,571.59	199,257,571.59	Consumer Di	2434209	US43707610	New York Stock Exchange Inc.

And we can see right away that Yale has holdings in Exxon!

- We know from the 13F table that Yale has \$426,000 in this fund. We can see from the fund spreadsheet that Exxon makes up 0.96% of the fund. So **Yale owns \$4,089 in Exxon stock through this fund**. Note that this is not all of Yale’s exposure to Exxon, only Yale’s exposure through this fund.
- We can also see from the website for this ETF that the ticker is “ITOT”; plugging that into <https://fossilfreefunds.org/>, we get a [report](#) on fossil fuel exposure in this fund
- I SHARES, MSCI EAFE INDEX FD, CUSIP: 464287465
 - By googling “cusip 464287465” I find the website <https://www.ishares.com/us/products/239623/ishares-msci-eafe-etf> where I can see more info about the fund and also download a list of all the stocks inside of it.
 - The oil company BP makes up 0.90% of this fund, and Yale has \$5,324,000 in this fund; so that’s **\$47,000 invested in BP through this fund**.
- SPDR TRUST SERIES 1, ETF, CUSIP: 78462F103
 - By googling “cusip 78462F103” I find the website <https://us.spdrs.com/en/etf/spdr-sp-500-etf-trust-SPY> with more info on this fund. I can once again download a list of all the stocks inside of it. This is probably the most standard index fund there is: it tracks the S&P 500, which is 500 of the biggest companies in the US.
 - Exxon makes up 1.15% of this fund, and Yale has \$11,720,000 invested in this fund. So **Yale owns \$134,780 in Exxon through this fund**.

IRS form 990 Schedule R

Check out this site: https://littlesis.org/org/14952-Yale_University

How to get form IRS 990

Go to this website: <https://projects.propublica.org/nonprofits/organizations/60646973>

There's a huge amount of stuff in the IRS 990 form; what we care about is Schedule R. For the most recent year, scroll to Schedule R, click on that button, and then expand to see the form as an html file:

FISCAL YEAR
ENDING JUNE
2018

Full Text

✓ 990 •
990 (filed on July 19, 2019)
Affiliated Group Schedule
Form 990
Form 990, Schedule A
Form 990, Schedule B
Form 990, Schedule C
Form 990, Schedule D
Form 990, Schedule E
Form 990, Schedule F
Form 990, Schedule G
Form 990, Schedule H
Form 990, Schedule I
Form 990, Schedule J
Form 990, Schedule K
Form 990, Schedule K (2)
Form 990, Schedule K (3)
Form 990, Schedule L
Form 990, Schedule M
Form 990, Schedule O
Form 990, Schedule R

Form 990 documents available

Extracted filing data is not available for this tax period, but Form 990 documents are available for download.

Free!

site in your research or reporting, add credit and a link to
ory or publication and [let us know](#).

Revenue \$4,678,330,813

Additional Expenses \$3,903,898,620

Net income 6774 437 193

Full text of "Form 990, Schedule R" for fiscal year ending June 2018

Tax returns filed by nonprofit organizations are public records. The Internal Revenue Service releases them in two formats: page images and raw data in XML. The raw data is more useful, especially to researchers, because it can be extracted and analyzed more easily. The pages below are a reconstruction of a tax document using raw data from the IRS.

Source: Data and stylesheets from the Internal Revenue Service. E-file viewer adapted from IRS e-File Viewer by Ben Getson.

[Click here](#)

[Back to main page for YALE UNIVERSITY](#)

Form 990, Schedule R

SCHEDULE R
(Form 990)

Related Organizations and Unrelated Partnerships
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

Department of the Treasury
Internal Revenue Service
Name of the organization
Yale University

Employer identification number
06-0646973

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Boylston LLC C/O Yale University PO Box 208239 New Haven, CT 06520-8239 46-3324804	Investment	DE	7,998,309	3,400,972,578	Yale University

The resulting file should look like this:

efile Public Visual Render		ObjectID: 201901359349304795 - Submission: 2019-05-15		TIN: 06-0646973	
SCHEDULE R (Form 990)		Related Organizations and Unrelated Partnerships			OMB No. 1545-0047
Department of the Treasury Internal Revenue Service		▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for the latest information.			2017 Open to Public Inspection
Name of the organization Yale University				Employer identification number 06-0646973	
Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Boylston LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 46-3324804	Investment	DE	7,998,309	3,400,972,578	Yale University
(2) Investment Holdco LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 81-4546058	Investment	DE	502,638	459,221,055	Yale University
(3) YD SMA LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 46-3365267	Investment	DE	3,486,315	416,271,554	Yale University
(4) Fenix I LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 26-2863129	Investment	DE	0	34,575,150	Yale University
(5) Harbor Hills Investments LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 20-0099423	Investment	DE	0	21,150,758	Yale University
(6) Renaissance I LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 26-2863298	Investment	DE	0	14,213,153	Yale University
(7) WE 2 Church Street South LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 80-0166065	Investment	CT	600,000	10,706,372	Yale University
(8) ESV Holdings LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 20-3980473	Investment	DE	0	10,113,381	Yale University
(9) WE 135 College Street LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 30-0883138	Investment	DE	75,035	9,944,773	Yale University
(10) OME Holdings LLC C/O Yale University PO Box 208239 New Haven, CT 065208239	Investment	DE	0	5,650,349	Yale University
(11) Overlea LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 82-1445515	Investment	DE	0	5,319,014	Yale University
(12) Yale Global Enterprises LLC C/O Yale University PO Box 208239 New Haven, CT 065208239 27-0859961	Supports Higher Education	CT	0	4,741,057	Yale University
(13) Alpha 9 LLC C/O Yale University PO Box 208239	Investment	CT	0	3,451,348	Yale University

This form is released at the end of each fiscal year.

What is reported in IRS 990?

- This is a big form that all organizations exempt from income tax have to submit once per year. There are lots of parts to the form; we care about Schedule R.
- Schedule R is used to provide information on "related organizations". For more info, see instructions for schedule R: <https://www.irs.gov/pub/irs-pdf/i990sr.pdf>
- There are lots of ways for an organization to be "related" to Yale; however, most of the companies in the Schedule R form almost fully controlled by Yale.
- **This form is how we find Yale endowment money controlled by external fund managers like Baupost. How does this work? Yale creates shell companies and puts a few hundred million dollars into them, and then fund managers (like Baupost) manage those shell companies. This process is purposefully opaque.**

How to look at IRS 990 (annotated sample form)

Looking into shell companies

Use this website to look into shell companies: <https://predictiveops.com/>

For instance, if we look up **YB INSTITUTIONAL**, we see that this is a shell company controlled by **Baupost**. **New FYI Ltd** is a shell company controlled by **Bracebridge**, a fund implicated in the Argentinian debt crisis.

Also this: <https://littlesis.org/>

Maybe this? <https://privatefunddata.com/>

It seems that form ADV [https://www.Private Fund Data: Home.adviserinfo.sec.gov/IAPD/Default.aspx](https://www.PrivateFundData:Home.adviserinfo.sec.gov/IAPD/Default.aspx) is how we figure out what shell companies are controlled by what hedge funds

For instance, we see here that Baupost controls YB Institutional:
https://www.adviserinfo.sec.gov/IAPD/content/ViewForm/crd_iapd_stream_pdf.aspx?ORG_PK=163642

This also good for looking into fund managers <https://whalewisdom.com/>

Research on these forms for Fall 2019

Form 13F for quarter ending 6/30/19

SEC filing: <http://edgar.secdatabase.com/1174/93858219000006/filing-main.htm>

Quarter: 4/1/19 - 6/30/19

Total information table value: **\$120,914,000**

[Information table:](#)

Name of issuer	Value	Comments	Exposure to fossil fuels
DOCUSIGN INC	\$3,650,000	Tech company	
ISHARES TR CORE S&P TTL STK	\$426,000	Index fund: fossil free funds report "D" rating, 8.82% exposure	\$34,932
I SHARES	\$5,324,000	Index fund: fossil free funds report "D" rating, 10.41% exposure	\$554,228
SEATTLE GENETICS INC	\$817,000	Biotech company	
NEXTCURE INC	\$1,865,000	Biotech/pharmaceutical company	
JBG SMITH PPTYS	\$80,391,000	Real estate company	
SPDR TRUST SERIES 1	\$11,720,000	Index fund: fossil free funds report "D" rating, 9.63% exposure	\$1,128,636
SLACK TECHNOLOGIES INC	\$16,412,000	Tech company	
DOUGLAS EMMETT INC	\$309,000	Real estate company	
Total	\$120,914,000		\$1,717,796

Form 13F for quarter ending 9/30/19

SEC filing: <http://edgar.secdatabase.com/1177/93858219000009/filing-main.htm>

Quarter: 7/1/19 - 9/30/19

Total information table value: **\$121,662,000**

[Information table:](#)

Name of issuer	Value	Comments	Exposure to fossil fuels
BERKSHIRE HATHAWAY INC	\$935,000.00		
ISHARES TR CORE S&P TTL STK	\$429,000.00	Index fund: fossil free funds report "D" rating, 8.82% exposure	\$35,178.00
I SHARES	\$5,347,000.00	Index fund: fossil free funds report "D" rating, 10.41% exposure	\$556,622.70
NEXTCURE INC	\$3,840,000.00		
JBG SMITH PPTYS	\$64,416,000.00		
SPDR S&P 500	\$35,909,000.00	Index fund: fossil free funds report "D" rating, 9.63% exposure	\$3,458,036.70

SMARTSHEET INC	\$6,933,000.00		
SLACK TECHNOLOGIES INC	\$833,000.00		
VANGUARD INTL EQUITY INDEX F FTSE EMR MKT	\$3,020,000.00	Index fund; fossil free funds report "D" rating, 10.51% exposure	\$317,402.00
Total	\$121,662,000.00		\$4,367,239.40

No direct holdings in fossil fuel companies, but four not so great index funds:

- [\(ITOT\) iShares Core S&P Total U.S. Stock Market ETF](#)
 - CUSIP: 464287150
 - Yale has \$429,000 in this fund.
 - Fossil free funds [report](#)
 - This fund gets a “D” rating for 8.82% exposure to fossil fuels
 - Total of **\$37,837.80 exposed to fossil fuels** through this fund
- [\(EFA\) iShares MSCI EAFE ETF](#)
 - CUSIP: 464287465
 - Yale has \$5,347,000.00 in this fund
 - Fossil free funds [report](#)
 - This fund gets a “D” rating for 10.41% exposure
 - Total of **\$556,622.70 exposed to fossil fuels** through this fund
- [\(SPY\) SPDR® S&P 500 ETF](#)
 - CUSIP: 78462F103
 - Yale has \$35,909,000.00 in this fund
 - Fossil free funds [report](#)
 - This fund gets a “D” rating for 9.63% exposure to fossil fuels
 - Total of **\$3,458,036.70 exposed to fossil fuels** through this fund
- [\(VWO\) VANGUARD INTL EQUITY INDEX F FTSE EMR MKT](#)
 - CUSIP: 922042858
 - Yale has \$3,020,000.00 in this fund
 - Fossil free funds [report](#)
 - This fund gets a “D” rating for 10.51% exposure to fossil fuels
 - Total of **\$317,402.00 exposed to fossil fuels** through this fund

In total, **\$4,369,899.20** exposed in these holdings. Important to note that there are TONS of ETFs that all do basically the same thing, and Swensen could easily choose fossil free ETFs

This represents a pretty huge divestment from past years: 3/31/19 quarter Yale held \$503,000 in Hallador, 12/31/18 quarter Yale held \$357,000 in Antero, 9/30/18 quarter Yale held \$77,698,000 in Antero, 6/30/18 quarter \$93,677,000 in Antero. In 6/30/16 was \$230,549,000. This is pretty huge.

[IRS form 990](#) for year ending June 30, 2018

[Original form](#)

I made this handy spreadsheet with the contents of the form (look at PART III in particular) [IRS 990 Schedule R 2017 annotated](#)

I made this handy spreadsheet with holdings over time scraped from XML versions of these filings: [IRS 990 holdings over time](#)

<https://theintercept.com/2018/02/20/yale-puerto-rico-debt/>
https://www.yalecancelthedeath.org/uploads/2/0/5/2/20520884/the_collapse_of_puerto_rico%E2%80%99s_economy_and_yale%E2%80%99s_secret_bond_sale.pdf

At least **[\\$1,356,038,640 managed by funds](#)** that are on the **[COFINA Seniors Coalition](#)**

(a) Name, address, and EIN of related organization	(g) Share of end-of-year assets			
(8)YB Institutional LP c/o Yale University PO Box 208239 New Haven,CT065208239 04-3431530	794,250,864	Managed by Baupost group, which is part of COFINA Seniors Coalition. As far as we know, Baupost has maintained their holdings in Puerto Rican debt.	https://predictiveops.com/advisers/109530	https://littlesis.org/entities/273303-COFINA_Seniors_Coalition?page=2&relationships=members
(11)CRS Master Fund LP c/o Yale University PO Box 208239 New Haven,CT065208239 45-2658870	527,981,351	managed by cyrus capital management, which is part of COFINA Seniors Coalition. Cyrus Capital Management sold their stake in Puerto Rican debt when public pressure started heating up	https://predictiveops.com/advisers/136713	https://littlesis.org/org/166359-Cyrus_Capital_Partners,_L.P.
(52)CYR Fund LP c/o Yale University PO Box 208239 New Haven,CT065208239 26-0270646	33,806,425	managed by cyrus capital management, which has cofina bonds. Cyrus Capital Management sold their stake in Puerto Rican debt when public pressure started heating up	https://predictiveops.com/advisers/136713	https://littlesis.org/org/166359-Cyrus_Capital_Partners,_L.P.

At least **[\\$454 million in fossil fuel companies](#)**

(a) Name, address, and EIN of related organization	(g) Share of end-of-year assets	
(54)MEP IX LP c/o Yale University PO Box 208239 New Haven,CT065208239 75-2537935	31,016,354	controlled by Merit Energy Company, focused on acquiring oil and gas reserves in the US (direct evidence in public forms) See http://www.33wallstreet.org/uploads/2/0/5/2/20520884/yale%E2%80%99s_carbon_specialist.pdf

(165)ARC Energy Fund 9 US LP c/o Yale University PO Box 208239 New Haven,CT065208239 98-1441560	628,278	this fund is controlled by ARC Financial Corp and focuses on oil and gas exploration in canada (direct evidence in public forms) See http://www.33wallstreet.org/uploads/2/0/5/2/20520884/yale_and_arc-_climate_deflection_.pdf
(15) Luxiver LP c/o Yale University PO Box 208239 New Haven,CT065208239 45-1504333	352,573,622	managed by JVL ADVISORS, L.L.C. (direct evidence in public forms) this is an oil and gas investment manager
(42)AEF 6 US Holdings LP c/o Yale University PO Box 208239 New Haven,CT065208239 26-2867531	41,033,433	controlled by Arc Energy Fund 6 (I have not yet found direct evidence in public forms that this is controlled by Arc Energy Fund 5; but there is strong indirect evidence, and I have asked other research groups for their direct evidence and will update this accordingly. In particular, Swensen admitted in 2016 that yale has significant holdings in ARC Financial Corp, AEF 6 clearly an acronym for Arc Energy Fund 6, and AEF 5 and AEF 6 were incorporated in 2006 and 2008 respectively, which are the same years that the funds Arc Energy Fund 5 and Arc Energy Fund 6 launched). Also claimed by local 33, and thus vetted by lawyers. See http://www.33wallstreet.org/uploads/2/0/5/2/20520884/yale_and_arc-_climate_deflection_.pdf
(57)AEF 5 US Holdings LP c/o Yale University PO Box 208239 New Haven,CT065208239 20-4076676	28,910,150	controlled by Arc Energy Fund 5 (same as above w.r.t evidence)