The Lynde & Harry Bradley Foundation
Year End 2011 Private Ec ndsight Analysis - Legacy
(Final - after auditors left J)

Investment	Inception Date	Liquidated	Valuation Date	Adjusted 12/31/11 Valuation Per Private i		LCM 12/31/11 Valuation as Originally Booked Per F/S	Pre-audit adjustments	LCM 12/31/11 Valuation as Originally Booked Per F/S	12/31/2011 Cost Private i	Long-term difference btw Private I and custodian	2011 Cost Analysis Adjustment BNY/Fdn only	12/31/2011 Cost - Adjusted BNY	12/31/2011 K-1 Value	12/31/2011 Per Audited Financial Statements	(L) Use LCM (Cost vs. 12/2011 Audited F/S)	(H)-(L) Amount Booked vs. Audited LCM	
Boston Ventures Limited Partnership V			12/31/2011	415,318		247,403		247,403	2,192,334	(1,514)	(1,943,417)	247,403 (2)	415,318	415,318 (1)	247,403	0	
Boston Ventures Limited Partnership VI			12/31/2011	2,081,953		1,682,183		1,682,183	2,447,924		(765,741)	1,682,183	2,081,953	2,081,953	1,682,183	0	
Capital Z Financial Services Fund II, L.P.	1/31/1998		9/30/2011	1,575,736		336,814		336,814	3,778,774	(20,581)	(3,421,379)	336,814	1,687,417	1,687,417	336,814	0	
G.S. Capital Partners III, L.P.			12/31/2011	56,861		75,084		75,084	1,692,261		(1,154,590)	537,671	56,861	56,861	56,861	(18,223)	
G.S. Private Equity Partners, L.P. (2)			12/31/2011	201,934		228,126		228,126	1,871,266	4,434	(1,509,144)	366,556	201,650	201,650	201,650	(26,476)	
G.S. PEP Technology Fund 2000, LP (2)			12/31/2011	322,565		344,438		344,438	1,090,991	5,071	(721,721)	374,341	317,379	317,379	317,379	(27,059)	
GSC European Mezzanine Offshore Capital, L.P. (3)			9/30/2011	375,835		375,835		375,835	724,432	(44,394)	(241,761)	438,277 (2)		448,232 (1)	438,277	62,442	
GSC Partners, CDO Fund Ltd. I (1)		Began in 2007	9/30/2010	503,800		503,800		503,800	4,283,359		(1,964,902)	2,318,457	2,312,487	454,608	454,608	(49,192)	(1)
GSC Partners CDO Fund Ltd. II (1)			9/30/2010	189,809		189,809		189,809	909,902		(213,152)	696,750	695,164	203,376	203,376	13,567	(1)
Greenwich St. Capital Part II (4)			9/30/2010	325,776		325,776		325,776	3,619,013	63,999	(3,285,742)	397,270	(141,988)	351,771	351,771	25,995	
Mason Wells Leveraged Buyout Fund I			12/31/2011	597,267		506,009		506,009	1,885,087		(887,243)	997,844	597,265	597,267	597,267	91,258	
OCM Opportunities Fund II, L.P.			12/31/2011	1,471		0		0	283,018		(283,018)	0 (2)	1,471	1,471 (1)	0	(0)	
Whitehall St R/E LP IX & X			12/31/2011	70,296		82,833		82,833	175,239		643,857	819,096	70,296	70,296	70,296	(12,537)	
				6,718,621	0	4,898,110	0	4,898,110	24,953,600	7,015	(15,747,953)	9,212,662	8,295,273	6,887,599	4,957,885	59,775	

1,929,714 diff

(1) Book the value discounted for default since the statements are a tax basis and do not reflect market values.
(2) Audited financial statement amount as of 12/31/11 is the unaudited 12/31/11 amount per the capital account statement.
(3) Audited financial statement amount as of 12/31/11 is the unaudited 9/30/11 amount per the capital account statement.
(4) Audited financial statement amount as of 12/31/11 is the audited 12/31/10 amount per the capital account statement.

Total			

* Recorded at cost

MV of funds recorded at cost Σ(1)'s = 4,634,391
Cost of funds recorded at cost Σ(2)'s = 2,704,677
Gain 1,929,714

Alt Net Gain

Legacy	1,929,714
CA	5,991,730
Hancock	—
Heartwood	384,036
	8,305,480

The Lynde & Harry Bradley Foundation
Year End 2011 Private Equity Hindsight Analysis - Cambridge
(Final - after auditors left the fi

Pend mation

Investment	Inception Date	Valuation Date	Adjusted 12/31/11 Valuation Per Private I	(H) LCM 12/31/11 Valuation as Originally Booked Per F/S	12/31/2011 Cost Private I	2011 Cost Analysis Adjustment BNY/Fdn only	Differences	12/31/2011 Cost - Adjusted BNY	12/31/2011 K-1 Value	12/31/2011 Per Audited Financial Statements	(L) Use LCM (Cost vs. 12/11 Audited F/S)	(H)-(L) Amount Booked vs. Audited LCM	K-1 Value	Auditors	Audit Date
Accel Growth Fund II, L.P.		12/31/2011	217,230	220,000	220,000			220,000	217,230	217,230	217,230	(2,770)	GAAP		Unaudited 12/31/11 financials - First audit 12/31/12
Accel Growth Fund, L.P.		12/31/2011	5,897,032	2,511,149	2,560,741	(49,592)		2,511,149 (2)	5,897,032	5,897,032 (1)	2,511,149 *	0	GAAP	E&Y	2/3/2012 GAAP Unqualified opinion
Accel London III, L.P.		12/31/2011	1,014,215	1,041,200	1,185,000	(108,427)		1,076,573	1,014,215	1,014,215	1,014,215	(26,985)	GAAP	E&Y	2/3/2012 GAAP Unqualified opinion
Accel XI, L.P.		12/31/2011	90,660	96,956	100,000			100,000	90,660	90,660	90,660	(6,296)	GAAP	E&Y	2/3/2012 GAAP Unqualified opinion
Alta Partners VIII LP		12/31/2011	945,128	961,563	1,635,275	(238,647)		1,396,628	1,186,389	945,128	945,128	(16,435)	704(b)	PWC	1/31/2012 GAAP Unqualified opinion, w/valuation exception
Artiman Ventures III LP	9/27/2010	12/31/2011	198,441	208,435	315,000	(52,675)		262,325	198,440	198,441	198,441	(9,994)	GAAP	BDO	2/29/2012 GAAP Unqualified opinion
Artiman Ventures Special Opp. Fund, LP		12/31/2011	466,607	490,000	490,000			490,000	466,607	466,607	466,607	(23,393)	GAAP	BDO	2/29/2012 GAAP Unqualified opinion
AACP Tax Exempt Investors II, L.P.		9/30/2011	1,811,666	1,610,405	1,747,578	(137,173)		1,610,405		1,491,071	1,491,071	(119,334)		E&Y	9/30/11 capital statement
Avenue Special Situations Fund V		12/31/2011	251,136	305,536	(7,082)	588,113		581,031	251,136	251,136	251,136	(54,400)	GAAP	PWC	3/29/2012 GAAP Unqualified opinion
Bain Capital Asia Fund	2/23/2007	12/31/2011	495,113	505,246	522,816	23,083		545,899	462,380	462,380	495,113	(10,133)	GAAP	PWC	3/13/2012 GAAP Unqualified opinion
Stereo Holdings A-I LP D&M Holdings Cayman										0		0			
Stereo Holdings A-II LP D&M Holdings Cayman									32,732	32,733		0	GAAP		
Stereo Holdings A-III LP D&M Holdings Cayman										0		0			
Bain Capital IX LP		12/31/2011	3,292,260	2,662,105	3,495,680	(833,575)		2,662,105 (2)	2,855,943	2,855,944 (1)	2,662,105 *	(0)	GAAP	PWC	3/9/2012 GAAP Unqualified opinion
Sunflower Holdings LP Cayman									16,495	16,496			GAAP		
Bell Holding LP Cayman										0					
Bain Capital IX LP OSI									301,771	301,771			GAAP		
Bain Capital IX LP SSI										8,541					
Bain Capital IX LP CC									71,580	71,580			GAAP		
Bain Capital IX Offshore LP CC										0					
Bain Capital IX LP CCD									37,928	37,928			GAAP		
Bain Capital IX Offshore LP CCD										0					
Bain Capital X LP CA Resources		12/31/2011	2,550,125	2,508,985	2,736,095	20,018		2,756,113		2,550,125	2,550,125	41,140	GAAP	PWC	5/31/2012 GAAP Unqualified opinion
Bain Reserve CA Resources				87,886	0	831	83,676	84,507		74,885	74,885	(13,001)			
Bain Capital X LP Special Situations 2008															
Bain Capital X LP CC															
Bain Capital X Offshore LP CC															
Bain Capital X LP CCD															
Bain Capital X Offshore LP CCD															
Bellsystem Holdings X-I LP Cayman															
Bellsystem Holdings X-II LP Cayman															
Bellsystem Holdings X-III LP Cayman															
Bellsystem Holdings X-IV LP Cayman															
Stereo Holdings X-I LP Cayman															
Stereo Holdings X-II LP Cayman															
Stereo Holdings X-III LP Cayman															
Bain Capital AM Holding LP															
Bain Capital AM Holding LLC															
Bain Capital X Coinvestment Fund LP															
Bain Capital X Coinvestment Fund LP CC															
Bain Capital X Coinvestment LP CC															
Bain Capital X Coinvestment LP CCD															
Bain Capital X Coinvestment Offshore LP CCD															
Bain Capital Europe Fund III LP		12/31/2011	1,452,825	1,340,392	1,496,562	(111,124)	(18,166)	1,367,272 (2)	1,532,373	1,452,825 (1)	1,367,272 *	26,880	GAAP	PWC	5/31/2012 GAAP Unqualified opinion
CA Resources - Bain Europe III Reserve		12/31/2011		83,323		4,317	81,799	86,116		83,396	83,396	72			
CI Capital Investors II, LP		12/31/2011	975,372	953,772	1,107,490			1,107,490		975,372	975,372	21,600		KPMG	3/23/2012 GAAP Unqualified opinion
Cerberus Institutional Partners Series N		12/31/2011	3,322,996	3,286,862	2,649,724	1,040,518		3,690,242	3,322,996	3,322,996	3,322,996	36,134	GAAP	PWC	4/20/2012 GAAP Unqualified opinion
Clyde Blowers Capital Fund III, LP		12/31/2011	22,867	57,345	57,564			57,564	26,095	22,867	22,867	(34,478)	IFRS	E&Y	3/28/2012 Unqualified opinion
Coller Int'l Partners V-B LP		12/31/2011	1,334,079	1,193,239	1,384,500	(15)		1,384,485		1,334,079	1,334,079	140,840		PWC	2/6/2012 Unqualified opinion
DAG Ventures IV-QP, LP		12/31/2011	3,033,189	2,520,339	2,618,160	(97,821)		2,520,339 (2)	2,453,444	3,033,189 (1)	2,520,339 *	0	704(b)	PWC	3/30/2012 GAAP Unqualified opinion
Francisco Partners III LP	7/1/2010	12/31/2011	454,965	510,000	510,000			510,000	10,212	10,212	454,965	(55,035)	GAAP	E&Y	3/29/2012 GAAP Unqualified opinion
Francisco Partners III Cayman, LP									444,753	444,753			GAAP	E&Y	3/29/2012 GAAP Unqualified opinion
Inflexion 2010 Buyout Fund, LP (1)	9/30/2010	12/31/2011	8,964	18,609	36,323	(5,079)	(21)	31,223		8,964	8,964	(9,645)		Grant Thor	6/1/2011 12/31/11 unaudited capital statement
KPS Special Situations Fund III, Ltd.		12/31/2011	912,623	897,777	916,114	19,181		935,295		912,623	912,623	14,846		E&Y	3/23/2012 GAAP Unqualified opinion
KSL Capital Partners III, LP		12/31/2011	239,538	242,630	282,203			282,203	9,448	239,538	239,538	(3,092)	Tax basis	Deloitte	3/29/2012 GAAP Unqualified opinion
Monroe ML TE (Alternative), L.P.									60,696				Tax basis		
Monroe RP TE (Alternative), L.P.									79,158				Tax basis		
LCP VI-A		9/30/2011	2,122,244	2,122,244	2,376,778	(137,468)		2,239,310		2,165,061	2,165,061	42,817		E&Y	5/31/2012 GAAP Unqualified opinion
Madison Dearborn V A&B	7/1/2006	12/31/2011	2,617,544	2,423,626	2,589,213	(126,879)		2,462,334 (2)	2,617,544	2,617,544 (1)	2,462,334 *	38,708	GAAP	Deloitte	3/5/2012 GAAP Unqualified opinion
MDCP VI A&B	4/14/2008	12/31/2011	921,877	664,419	756,148	(93,729)		664,419	921,877	921,877	664,419 *	0	GAAP	Deloitte	3/5/2012 GAAP Unqualified opinion
MVP II		12/31/2011	61,799	59,285	76,876			76,876		19,621	19,621	(39,664)			12/31/11 unaudited capital statement
Merced Partners II	1/31/2007	12/31/2011	1,120,656	1,189,009	0	1,236,509		1,236,509	1,120,656	1,120,656	1,120,656	(68,353)	GAAP	E&Y	3/15/2012 GAAP Unqualified opinion
Merced Partners III	4/30/2010	12/31/2011	2,090,939	2,023,768	2,126,236	(34,335)		2,091,901	1,897,151	2,090,939	2,090,939	67,171	GAAP	E&Y	3/15/2012 GAAP Unqualified opinion
Merced Partners III (Cayman), L.P.	4/30/2010								193,788				GAAP		
Pacific Road Resources Fund II, LP		12/31/2011	227,021	168,392	323,701			323,701	228,560	227,021	227,021	58,629	IFRS	Deloitte	3/15/2012 Unqualified opinion
Panorama Capital	2/9/2007	12/31/2011	1,317,988	1,411,001	2,044,269	(401,893)		1,642,376	1,355,765	1,317,987	1,317,987	(93,014)	704(b)	BDO	3/1/2012 GAAP Unqualified opinion
Rho Ventures VI	7/28/2008	12/31/2011	2,265,805	1,962,648	2,077,500	(114,852)		1,962,648 (2)	2,265,805	2,265,805 (1)	1,962,648 *	0	GAAP	Eisner LLP	3/26/2012 GAAP Unqualified opinion
Sankaty Credit Opportunities III	3/8/2007	12/31/2011	2,630,333	2,630,333	3,000,000	(117,646)		2,882,354		2,639,138	2,639,138	8,805		PWC	3/20/2012 GAAP Unqualified opinion
Sankaty Credit Opp IV (Offshore)		12/31/2011	2,309,766	2,309,766	2,220,026	112,450		2,332,476		2,320,506	2,320,506	10,740		PWC	3/12/2012 GAAP Unqualified opinion
Shasta Ventures II		12/31/2011	2,509,310	1,952,657	2,100,000	(147,343)		1,952,657 (2)	1,936,993	2,509,310 (1)	1,952,657 *	0	704(b)	Rothstein	3/13/2012 GAAP Unqualified opinion
Skyline Venture Partners V	9/29/2007	12/31/2011	1,242,973	1,323,534	1,384,001	(214,092)	153,625	1,323,534	1,155,691	1,242,973	1,242,973	(80,561)	704(b)	Deloitte	3/30/2012 GAAP Unqualified opinion
The Founders Fund IV, LP	########				0			0	(2,252)		0	0	704(b)	BDO	2/9/2012 GAAP Unqualified opinion
The Resilience Fund III, L.P.		12/31/2011	545,492	558,427	558,427			558,427	545,492	545,492	545,492	(12,935)	GAAP	E&Y	3/23/2012 GAAP Unqualified opinion
Thompson Street Capital Partners III, LP	########				0			0	0	0	0	0	GAAP	PWC	3/9/2012 GAAP Unqualified opinion
WLR Recovery Fund IV	9/25/2007	12/31/2011	2,290,600	2,185,776	2,326,100	(140,324)		2,185,776 (2)	1,917,766	1,947,394 (1)	2,185,776 *	0	GAAP	KPMG	3/23/2012 GAAP Unqualified opinion
WLR IV Loans AIV LP	pre 2010								24,461	24,461			GAAP	KPMG	4/23/2012 GAAP Unqualified opinion
WLR IV PPIP AIV Feeder LP										17,284				KPMG	4/23/2012 GAAP Unqualified opinion
WLR Recovery Fund IV XCO AIV I LP	1/1/2010								149,984	149,984			GAAP	KPMG	3/23/2012 GAAP Unqualified opinion
WLR Recovery Fund IV DSS AIV, LP									151,464	151,464			GAAP	KPMG	3/23/2012 GAAP Unqualified opinion
			53,261,378	47,298,641	50,021,018	(117,669)	300,913	50,204,262	37,520,458	53,119,233	47,127,504	(171,137)			

AACP, Coller, Inflexion, KPS, LCP, and Sankaty are foreign companies.

* Recorded at Cost   5,991,729 diff

MV of funds recorded at Cost E@'s = 24,280,429

Cost of funds recorded at Cost E@'s = 18,288,699

Gain   5,991,730

The Lynde & Harry Bradley I on
Year End 2011 Timber Hindsig. .alysis

Investment	Inception Date	Liquidated	Adjusted 12/31/11 Valuation Per Private I	Gains	LCM 12/31/11 Valuation as Originally Booked Per F/S	Pre-audit adjustments	(H) LCM 12/31/11 Valuation as per F/S	12/31/2011 Cost	Pre-audit adjustments	12/31/2011 Cost - Adjusted	12/31/2011 K-1 Value	12/31/2011 Per Audited Financial Statements	(L) Use LCM (Cost vs. 12/11 Audited F/S)	(H)-(L) Amount Booked vs. Audited LCM	K-1 Value	Auditors	Audit Date	
Hancock Timber			14,145,657		14,145,657		14,145,657	19,208,000		19,208,000		13,798,059	13,798,059	(347,598)		E&Y	2/15/2012	Unqualified opinion
			14,145,657	0	14,145,657	0	14,145,657	19,208,000	0	19,208,000	0	13,798,059	13,798,059	(347,598)				

Recorded at market
no gain

The Lynde & Harry Bradley F n
Year End 2011 Timber Hindsi ..lysis

Investment	Inception Date	Liquidated	Adjusted 12/31/11 Valuation Per Private I	Gains	LCM 12/31/11 Valuation as Originally Booked Per F/S	Pre-audit adjustments	(H) LCM 12/31/11 Valuation as per F/S	12/31/2011 Cost Private I	Difference btw Private I and custodian	12/31/2011 Cost - Adjusted BNY	12/31/2011 K-1 Value	12/31/2011 Per Audited Financial Statements	(L) Use LCM (Cost vs. 12/11 Audited F/S)	(H)-(L) Amount Booked vs. Audited LCM	K-1 Value	Auditors	Audit Date
Heartwood Forestland REIT II			2,049,238		1,665,202		1,665,202	1,655,163	10,039	1,665,202		2,049,238	1,665,202	0		E&Y	4/30/2012 Unqualified opinion
			2,049,238	0	1,665,202	0	1,665,202	1,655,163	10,039	1,665,202	0	2,049,238	1,665,202	0			

diff :: 384,036

Recorded at cost.
Gain $384,036

H:\Finance\Audit\Audit 2011\Hindsight Analysis\2011 Timber Hindsight Analysis.xlsx\2011 Hindsight Heartwood\8/31/2012